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HENRY V. POOR AND JOHN H. SCHULTZ.

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American Railroad Journal.

New York, Saturday, April 5, 1862.

Cleveland, Painesville and Ashtabula R.R.

Annexed is an abstract of the annual report of the Cleveland, Painesville and Ashtabula Railroad for the year 1861:

Capital.....	\$3,000,000
Funded debt, as per last report.....	1,602,000
Total amount of funded debt now.....	1,353,000
Floating debt	None.
Cost of road and equipment.....	3,980,531

DOINGS OF THE YEAR IN TRANSPORTATION, AND TOTAL MILES RUN.

Number of miles run by passenger cars	206,745
" " freight trains.....	204,627
" of passengers carried	270,607
" of passengers carried one mile	18,174,274
" of tons freight carried	303,609
" " " one mile.	27,104,689

THE AMOUNT OF FREIGHT CARRIED.

Of products of the forest.....	4,756
Of animals	118,760
Of vegetable food	36,562
Of other agricultural products	20,585
Of manufactures	16,695
Of merchandise	88,421
Of other articles	18,830

Total tons

EARNINGS.

From passengers	\$406,596 24
From freight	669,324 89
From mail	21,600 00
From other sources.....	22,848 81

Total earnings.....\$1,120,369 94

EXPENSES.

Maintaining road and real estate.....	\$144,343 42
Repairs of machinery	82,120 13
Operating road.....	230,968 70

Total transportation expenses	\$457,432 25
For interest	96,460 00

Total

Total amount of surplus fund

During the year the road has declared three dividends, as follows: January, 1861, 5 per cent. cash, and 4 per cent. scrip. July, 5 per cent. cash, on a capital of \$3,000,000.

Dubuque and Sioux City Railroad.

The Dubuque and Sioux City Railroad Company are the successors of the Dubuque and Pacific Railroad Company. In August, 1860, the road was sold under process of foreclosure of a mortgage, and a new company organized, to which the road, equipments and lands were conveyed. The first election for directors of the new company took place in February following. By the articles of agreement, the new company succeed to all property, rights and franchises possessed by the old. The share capital authorized is \$6,000,000, in shares of \$100 each of which not more than \$2,000,000 shall be preferred shares, being the amount of the mortgage and the interest thereon, for the non-payment of which the road was sold. By this decree it was provided that the holders of preference stock shall be entitled to receive as dividends on their shares the net earnings of the road, but whenever these should afford a larger dividend than seven per cent. per annum, the excess should be equally divided between the preferred and the common (old) stock.

The report of the new company, for the year ending December 31, 1861, shows that the road has earned largely, considering the limited machinery and rolling stock owned by them. No accident of the most trivial nature occurred during the past year. The managers have settled up the entire back payments, which amounted to over \$12,000; also a large amount due upon old vouchers, besides diminishing the floating debt over \$12,000. By order of the Board of Directors a circular was recently issued, asking the consent of the preferred shareholders to mortgage the first

hundred miles of road, the bonds to be used only at par in the payment of floating debt; but few responses has been received at date of the report. The following is a copy of the last

GENERAL BALANCE SHEET.

Dr.	
D. & P. R. R. Co. obligations	\$2,539,343 08
Construction	239,618 63
Engineering	3,588 75
Right of way	6,749 55
Equipment	47,553 32
Bills receivable.....	5,059 53
Company expenses.....	5,347 47
Individual accounts	21,921 72
Cash in bank.....	832 72
\$2,870,014 77	
Cr.	
Capital stock.....	\$2,469,776 00
Bills payable.....	219,249 63
Judgment liens	11,465 64
Lands	12,927 37
Edward Stimson, "Trustee"	43,500 00
Dividend fund	113,095 53

\$2,870,014 77

The capital stock consists of the following classes:

Preferred shares.....	\$1,479,700 00
Common "	979,900 00
Fractional preferred	4,203 66
" common	5,972 94

Total.....\$2,469,776 00

The receipts and expenditures for 1861 were as follows:

Freight earnings	\$152,180 68
Passenger "	42,935 24
Mails	4,294 19
Rents	749 94

\$200,160 05

EXPENDITURES:—

Expenses of operation.....	\$99,731 07
Interest and discount applicable to same.....	7,999 89
Portion of Company expenses, salaries, etc.	10,000 00
Taxes paid.....	650 48
\$118,381 44	

Amount net earnings for year 1861, to credit of dividend fund

Add amount to credit of dividend fund of last annual report.....

Am't as shown in Gen. Balance Sheet.....\$118,095 53

The liabilities discharged under the decree of foreclosure amounted to \$2,589,343, comprising \$1,136,000 land grant construction bonds of \$1,000 each, \$4,400 of the same description of bonds in \$50 each, \$149,308 of interest, \$839,800 of capital stock, and various smaller sums of floating indebtedness. On the 1st of January last there were sold and outstanding construction bonds of the Dubuque and Pacific Railroad Co. and interest on them to the amount of \$297,426, besides \$105,180 bonds and coupons pledged and outstanding, making a total of \$402,606.

The lands granted by Congress to aid in building the road were 1,226,163 acres of which 349,376 were sold by the Dubuque and Pacific Company or by the trustees, leaving a balance of 876,786 in the hands of the present company. Of this quantity they have sold 7,382 acres and pledged 76,981, leaving undisposed of 792,423 acres. The lands have been parted with at prices between two and three dollars per acre.

From the Superintendent's report we learn that the general condition of the road has been decidedly improved during the year by a more thorough system of drainage and track repairs; and the track may now be considered as being in a fair condition. A trestle work of 1,500 feet near Dubuque has been nearly all filled in, at a cost of \$4,000. About one hundred tons of rails are still needed to put the track in proper condition. The western part of the road is so straight and level that it can be kept in repair at a minimum of expense. To the working expenses should be added about \$5,000 for depreciation of rails. The number of miles run during the year was 107,646, showing average earnings of \$1.85 per mile, against 93 cents per mile for expenses of operating. The annexed statement shows the yearly earnings of the road since it was opened:

Year.	Earnings.	Increase.
1858	\$32,519 68	.....
1859	58,620 19	.....
1860	121,025 95	\$62,405 76
1861	199,410 11	78,384 16

The earnings of 1862 are estimated at not less than \$260,000, yielding one-half as net proceeds. It is recommended to erect four wood sheds at the principal stations to prevent the longer use of fuel when green. Additional accommodations for storing wheat, flour and cattle are needed at Dubuque. The water stations are fed by means of wind-mills, thus saving a considerable sum as wages.

The present stock of the company consists of four first-class locomotives, two second class and one switching engine; 65 box cars, 35 flat cars, 2 baggage cars and 7 passenger cars—all in good order, excepting two of the engines. The want of sufficient motive power is badly felt, also a new engine house at Dubuque, the present one being far too small.

The facilities at Dunleith, on the Illinois Central, for loading and unloading freight are about to be increased; and arrangements are being perfected so that through freight trains can be run from that place to Chicago, enabling freight to go from Cedar Falls to Chicago in thirty-six hours. This will be a valuable advantage to Northern Iowa. The passengers and freight of the Dubuque, Marion and Western Railroad are carried over 22 miles of the Dubuque and Sioux City railroad between Farley and Dubuque. The re-

venue derived from that source during the past year has been \$11,144 91.

The report also alludes to the ballasting, fencing and planting of trees along the line. Arrangements, it is stated, are nearly completed with the Illinois and Mississippi Telegraph Company for putting up a telegraph from Dubuque to Cedar Falls. The road is 100 miles in length.

The present officers are:—

President—EDWARD STIMSON.

Treasurer—C. H. BOOTH.

Secretary—JAMES MCKINLAY.

Superintendent—GEORGE YOUNG.

Northern Central Railway.

The revenue of this company for the fiscal year ending December 31, 1861, was as follows:

	Wrightsville, Y. & G. R. R.	Northern Central.
Freight	\$13,387 59	\$682,062 98
Passengers	9,402 74	280,359 24
Mail	650 00	25,450 00
Express .....	.....	24,885 92
U. S. service .....	.....	336,835 49
State " .....	.....	24,039 34
Sundries .....	.....	20,903 76

Total Northern Central Railway ...	\$1,394,536 73
Wrightsville, York and Gettysburg.	23,440 33

Total revenue

The expenses were:

Transportation expens..	\$306,023 00
Repairs of machinery...	149,295 52
" " railway	179,117 09
General expenses	47,396 59
	681,832 20

Net revenue, 51.92 per cent.

Add interest on bonds, debt and stock

of W., Y. & G. R. R. Co.

Tonnage tax commuted

Interest on bonds of L. & B. R. R. Co.

Discount gained on purchase of sink-

ing fund

Interest on sinking fund loan No. 1..

" " " " No. 2..

Total net revenue

Less interest on loans ...

Dividend on stock of W.,

Y. & G. R. R. Co.

Interest on bonds of do..

Interest on stock of do..

Installments due sinking

fund loan No. 1, from

Oct. 1, 1855, to Oct. 1,

1861

Installments due sinking

fund loan, No. 7, from

Dec. 20, 1856, to Dec.

20, 1861, less partial

payments

Depreciation in value of

rolling stock from con-

solidation Dec. 9, 1854,

to Dec. 31, 1861

Discount on sale of Com-

pany's bonds

Interest account

Exchange and sundry ac-

counts

Balance

" December 31, 1860

Total balance

Compared with the previous year, the gross

earnings show an increase of

With a decrease in expenses of

Making the increase in net earnings.

The expenses of transportation department have been increased \$14,521 82; and the general expenses, \$12,136 79. The expenses of the road department have decreased \$60,414 06; and of the machinery department, \$18,887 89.

The working expenses have been 48.08 per cent. In 1860, they were 72.14—showing a reduction of 24.06 per cent.

The gross earnings on the Northern Central proper, exceed those of 1860 44.5 per cent., while the expenditures have decreased 5.8 per cent.

The large amount of expenditures made upon the road in 1860, have enabled the management to show these favorable results of the working of the property in 1861.

The total number of passengers carried during the year, (exclusive of U. S. soldiers,) has been 298,633. The average amount paid by each was 93.84 cents. The total number of tons of freight amounted to 489,155—of which the local business of the Northern Central furnished 300,148 tons, and the Wrightsville branch 30,431; the amount of tonnage received from all connecting roads was 158,576.

The number of locomotives owned by the company is 41; of which 39 only are fit for service. Seven more had been contracted for, the delivery of which was to have commenced about the 1st of February. The number of miles run by engines during the year has been 744,961, at a cost of 8.63 cts. per mile. The average mileage of passenger engines has been 28,421; and of freight engines, 12,792.

The company have purchased 25 stock cars, and built 5 in their own shops. The rolling stock now consists of 30 passenger, 8 baggage, 1 paymaster's, 1 express, 656 freight and 744 coal cars, valued at \$338,010. The value of the 41 locomotives is estimated at \$328,000.

The gross revenue of the W., Y. & G. M. was \$23,440 33, and the expenses of operating and repairing the road \$15,335 82—leaving net revenue \$8,104 51. Dividend of \$1 per share, and interest on bonds and debt of \$11,380 75—deficiency \$3,276 24.

It will scarcely be forgotten, that at the commencement of the fiscal year, 1859, the portion of the road below Bridgeport was worn out and the part between Bridgeport and Sunbury had never been completed; and further, there was a great deficiency of rolling stock—there being neither a sufficient number of passenger cars, freight cars or locomotives; and many of those that were upon the road were greatly out of repair.

The finances of the Company, too, were in a deplorable condition. Since that time the affairs of the Company have been steadily improving.

At the commencement of the fiscal year, 1859, the indebtedness of the Company was as follows: Funded debt

Other liabilities, commonly called

floating debt

Total

From which deduct cash in banks,

bills receivable, value of materials

on hand, investments, at their

market value, in Wrightsville,

York and Gettysburg R. R. stocks,

and of Northern Central Railway

bonds on hand, and also \$62,555,

the redemption value of the Sink-

ing Fund

Leaving the net liabilities

The indebtedness of the Company at the com-

menement of the fiscal year 1860, was as follows:

Funded debt	\$4,728,800 00
Floating debt	756,641 38
Total	\$5,485,441 38

From which deduct cash in banks, bills receivable, value of materials on hand, investments, at their market value, in Wrightsville, York and Gettysburg Railroad stocks and bonds, Lackawanna and Bloomsburg 7 per cent. bonds, and Northern Central Railway bonds on hand, and also redemption value of Sinking Fund, \$62,555 00

508,158 87

Leaving the net liabilities... \$4,977,282 51

The indebtedness of the Company at the commencement of the fiscal year 1861, was as follows:

Funded Debt.....	\$5,040,300 00
Floating Debt.....	543,650 07

Total..... \$5,583,950 07

From which deduct cash in banks, bills receivable, value of materials on hand, investments, at their market value, in Wrightsville, York and Gettysburg Railroad stocks and bonds, Lackawanna and Bloomsburg seven per cent. bonds, and Northern Central Railway bonds on hand, and also \$62,555 00, the redemption value of the Sinking Fund.....

419,080 41

Leaving the net liabilities.... \$5,164,869 66

The indebtedness of the Company at the commencement of the fiscal year 1862, was as follows:

Funded Debt.....	\$5,150,000 00
Floating Debt.....	500,088 39

Total..... \$5,659,088 30

From which deduct cash in banks, bills receivable, value of materials on hand, investments, at their market value, in Wrightsville, York and Gettysburg Railroad stocks and bonds, Lackawanna and Bloomsburg seven per cent. bonds, and Northern Central Railway bonds on hand, and also \$86,157 50, the redemption value of the Sinking Fund.....

858,169 99

And it leaves the net liabilities \$4,800,918 40

The amount due the sinking fund, as will be hereinafter represented is not included in the above statement of floating debt.

To the task of improving the general condition of the road and remedying the deficiencies, the Board in 1859 turned their attention, and that policy has been continued to the present time. Accordingly large sums were expended, not properly chargeable to the road department for ordinary repairs of the road, or to the machinery department for ordinary repairs of cars and engines, or to ordinary expenses of transportation; but as stated in a former report, to the cost of construction of the road, to the rolling stock account and to a special account of extraordinary repairs, rendered necessary by the dilapidated condition into which the road had fallen, and which should have been distributed over former years. During that year the following sums were expended not properly chargeable to the ordinary expenses of operating the road and keeping it in repair, viz:

Under the head of Construction, were charged—for work done.....	\$8,680 98
Ballasting	28,000 00
Engine and Station Houses	18,243 53
Engineering	2,496 34
Discount on Sale of Bonds.....	68,613 75
Interest on Construction Loans.....	30,445 49

Making..... \$146,480 09

For Right of Way and Real Estate, there was charged.....	32,692 36
On acc't of Rolling Stock for 4 Locomotives.....	\$34,750 00
65 House Cars.....	37,700 00
95 Gondolas.....	43,427 37
Passenger & Baggage Cars.....	5,402 00

Making..... \$121,279 37
From which deduct the amount allowed for old Locomotives, given in part payment, and for Lime Cars sold..... 4,870 00

And it makes under this head..	\$116,409 37
On account of building the Telegraph Line, there was expended	7,867 97
And there was expended for rebuilding Bridges, renewing Cross-ties, for purchase of new iron, for re-rolling old rails, and for tools, spikes, &c:	104,557 24

Making a grand total of..... \$408,007 03
Thus it will be seen by a comparison with what has been stated before, that notwithstanding this large expenditure beyond the sum necessary for ordinary expenses, the net liabilities were increased only \$262,791 59.

During the year 1860, there were expended under the head of construction	\$101 00
For Discount on Bonds	147,048 11
" Rolling Stock	5,546 00
" Telegraph Line.....	725 00

And the Superintendent reported in regard to the operations of the road for that year, that in order the road might be worked with economy and regularity, and dispatch given to the business offering, it became necessary to expend over and above a fair allowance for regularly working and maintaining the property in a condition to meet the requirements of the public, as well as the expectations of those interested in its success, the large sum of..... 145,500 00

Making the grand total for the year	298,920 11
The increase in the liabilities that year was.....	278,587 15

During the year 1861, the following sums were expended, to wit:

For right of way	\$8,817 26
" engine house, &c.....	287 78
And the Superintendent reports that the extraordinary outlay in the road department was.....	41,224 39

Making a total of \$50,329 43

The net liabilities this year were reduced below those of the preceding year \$363,951 26.

The Board regret that the financial embarrassments of the company have, heretofore, not only prevented the prompt discharge of all the interest obligations, but also the annual investments to the sinking funds. These arrearages have consequently been accumulating year after year, until they amount, with compound interest, according to the balance sheet, to the sum of \$167,133 87.

There are two sinking funds which the Company are required to maintain, viz:

- 1st. For the loan of \$150,000, due October 1st, 1866;
- 2d. For the loan of \$2,500,000, due July 1st, 1865.

The act of the State of Maryland authorizing the issues of the first named loan, provides that there shall be an annual appropriation of \$10,000 in cash, invested in securities, approved by the Treasurer of Maryland—such securities to be held by said Treasurer, in trust, until the maturity of the loan, when they shall be sold, and the proceeds applied to pay off the principal and interest of the bonds.

Four annual appropriations, with accrued interest, have, accordingly, been invested to October 1st, 1855, in the purchase and deposit, as aforesaid, of \$20,000 North-western Virginia Railroad first mortgage bonds, guaranteed by the city of Baltimore; and of \$23,500 of Baltimore city six per cent. stocks of 1890, costing and representing value for redemption purposes to the amount of \$43,555 00
To which the accrued interest being added..... 16,612 50

Makes the total value of investments \$60,167 50

Six annual instalments to October 1st, 1861, with compound interest are therefore due, amounting to \$69,723 18, which being invested at par, would augment this sinking fund to \$129,890 68, a sum sufficient with its accruing interest, to liquidate the loan during the year 1864—more than two years before its maturity. In view therefore of this fact, it will be for the Board to consider, if practicable, whether it will not be the interest the Company, to invest a sum sufficient, but not more than will provide for the redemption of the loan at maturity, for by appropriating \$10,000 for the year ending October 1st, 1861, and annually thereafter, the same amount, until and including October 1866, this will be fully attained.

The mortgage which secures the loan of \$2,500,000 provides that one per cent. of the amount of loan outstanding on December 20th of each year, commencing with December 20th, 1857, shall be annually paid in cash to the trustees of the mortgage, to be invested by them in the bonds of this loan, whenever they can be bought at, or less than par; otherwise to be invested in other stocks; the securities thus purchased to be held by them as a sinking fund for the ultimate absorption and payment of said bonds and interest, and to be applied by them at maturity of said bonds to the payment thereof and interest thereon: the surplus, if any, to be paid to the Northern Central Railway Company.

Nineteen thousand dollars of the Company's bonds, having a market value of \$11,020 00, have been delivered to the trustees, who have from time to time invested the accrued interest to July 1st, 1860, until the whole value of the fund carrying interest from that date was \$25,500, and cash on hand, (including \$152 50 expended for legal expenses, not yet credited on the books of the Company,) \$490 00.

After crediting the above amount it will be found that, according to the balance sheet of the Treasurer, there are instalments, with compound interest, due to December 20th, 1861, amounting to \$97,410 69.

This amount the Board feel confident can be paid during the present year 1862, as well as \$10,000, or the whole sum, if found to be expedient, due on sinking fund for loan of \$150,000 00.

The Board, anxious that every precaution should be adopted to secure the safety of the funds entrusted to the Trustees, desire that each bond (of the Company,) and coupon, shall be stamped with a suitable device, representing that such bonds and coupons are set apart for the sinking fund, and in no case are to be diverted therefrom.

It requires to pay the interest on the funded debt, including the annuity to the State of Maryland	\$309,000 00
To pay up the arrears to the Sinking Funds.....	167,133 87
To pay annual investment this year (1862) to Sinking Fund.....	35,000 00

Total \$511,133 87

And in order that none of the investments before mentioned need be sold to pay off the floating debt remaining last year, there may be added, (due allowance being made for contingencies and losses on the bills receivable) the sum of..... \$50,000 00

Making in all..... \$561,133 87

The net revenue of 1861, as has been stated above, was \$736,144 86. Should the net revenue, therefore, for the year 1862 equal that of 1861, and there is every reason to believe it will, there will remain, after paying all proper demands upon the treasury, the sum of \$175,011.

The Board believe it to be the true policy of the Company to finish the road and put it in complete order, to fully equip it with rolling stock, and erect suitable buildings for the protection of its engines and machinery; and that after the present year the Company may commence paying dividends and maintain them regularly thereafter.

The damage sustained by the destruction of the bridges in April last is estimated at \$117,609 63.

The quantity of coal transported over the road during the year amounted to 151,741 tons, viz: from the Lackawanna and Bloomsburg Railroad, 22,667; from the Shamokin road at Sunbury, 4,232; from the Trevorton Mines, 28,332; from the Lyken's Valley region, 55,059; from Pine Grove, 1,350; and from Wrightsville, 2,000 tons—a decrease as compared with the previous year of 88,076 tons.

CONDENSED BALANCE SHEET.

Construction of railway from Baltimore to Bridgeport	\$3,780,702 39
Do., from Bridgeport to Sunbury ..	3,148,057 44
Do., Canton Extension (unfinished).	317,378 68
	<hr/>
	\$7,246,138 51
Real estate	316,582 52
Rolling stock	666,010 00
	<hr/>
	\$8,228,731 03
Cash in bank	\$90,265 02
Post office department ..	6,525 00
Bills receivable	6,012 67
Agents	85,494 66
Adams Express Co.	6,953 26
United States	212,451 99
State of Pennsylvania ..	7,492 17
Individuals & corporat'ns ..	54,904 90
	<hr/>
	470,099 67
Bonds, debt and stock of W. Y. & G. R. R. Co.	\$209,761 25
Bonds of N. C. R. W. Co. ..	17,000 00
Stock of N. C. R. W. Co. ..	216,750 00
Bonds and stock of other Companies	15,037 00
	<hr/>
	458,548 25
Sinking funds	88,157 50
Materials, tools, etc., on hand	64,865 32
	<hr/>
	\$9,808,401 77
Capital stock	\$2,280,000 00
Loans secured by mortgage	5,150,000 00
Bills payable	\$83,845 93
Interest coupons	208,525 50
Pay rolls & bills for Dec. ..	62,065 75
Div. W. Y. G. R. R. Co. ..	3,919 86
State of Maryland	117,609 63
Individuals & corporat'ns ..	22,061 54
	<hr/>
	498,028 21
Other liabilities	11,060 18
Debt to city of Baltimore	850,000 00
Instalments due sinking fund	167,133 87
Surplus revenue	372,179 51
	<hr/>
	\$9,808,401 77

President—A. B. WARFORD.

Vice-President—JOHN D. CAMERON.

Directors on the part of the City—Charles Geo. Bridgely, Wm. D. Miller.

Directors on the part of the Stockholders—John A. Wright, Simon Cameron, John D. Cameron, E. C. Biddle, Henry Welsh, J. R. Eby, Jos. D. Potts, B. F. Newcomer, A. E. Kapp, William Colder, Alexander Small, Fairman Rogers.

Secretary—ROBERT S. HOLLINS.

Treasurer—JOHN S. LEIB.

Superintendent—J. N. DUBARRY.

Internal Commerce of the United States.

A Paper Read before the American Geographical and Statistical Society, by HENRY V. POOR, Esq., a Member of the Society.

It is characteristic of this country that its commerce and wealth, and, consequently, its population are creations rather than growths. These could never have existed, unless the conditions on which they are based had been supplied by man. The natural routes of commerce, the great rivers of the Continent, had their outlets in inhospitable climes, and far distant from the central portion of the Atlantic slope, which was better fitted than any other portion of the Continent for commercial and manufacturing enterprise, and as the seat of a dense population, and at the same time most conveniently placed in reference to the Old World. The proposition set before our people, consequently, was to correct this oversight of nature; to recast a Continent, and adapt it to their convenience and wants. Nature had taken good care, however, that the task should not be too arduous to discourage the attempt, by the slight elevation she gave to the interior of the Continent, and in the gentle and uniform slopes of its great plains. In its centre were the great lakes, so nicely poised as to give almost equal choice of outlet, either into the Gulf of Mexico, Hudson's Bay, or the Gulf of St. Lawrence. A low ridge, of eight feet in elevation, is the only barrier between them and the Mississippi, which was undoubtedly at one time their outlet. The waters of the two mingled in times of flood, allowing the barks of the natives to pass from one to the other. On the North, a similar means of communication exists between the lakes and Hudson's Bay, although the dividing ridge is somewhat higher. The great depression in the Continent, however, in ascending from the Gulf, is to be found in the Valley of the Mississippi and the Red River of the North, whose waters also mingle, so that, at certain periods of the year, boats pass from one to the other. But neither the inhospitable shores of Hudson's Bay, or the Gulf of St. Lawrence, or the insalubrious Delta of the Mississippi, were adapted to become the seats of a people excelling alike in agriculture, commerce, and the mechanic arts, which require for their development the temperate and bracing climates of the Middle and Northern States, beneath whose soil Providence has accumulated in the greatest profusion the two prime agencies in modern civilization—iron and coal.

In the absence of navigable water-courses the people on the Atlantic slope were without any means of opening communication with the interior at all adequate to the wants of an extensive commerce. The quality in the soil that gave it fertility, rendered it entirely unfit for good earthen roads. The report made to the Legislature of this State in 1817, which laid the foundation for the construction of the Erie Canal, stated that the cost of transporting a ton of produce from Buffalo to Albany was \$100, and the time required twenty days. At that time the produce of Western New York was either floated down the Susquehanna or Delaware Rivers to Baltimore or Philadelphia, or the St. Lawrence to Montreal and Quebec. The area of the trade of the City of New York, which, by virtue of its public works, now lays the whole country under tribute, did not extend in any direction twenty miles from the tributaries of the Hudson. All beyond is an acquisition of her enterprise and skill, which have annexed territories far exceeding those ever annexed by the sword, and hold them by a tenure ten times as firm—that of mutual interest and dependence.

The first well-matured plan for an improved line of communication between the Atlantic slope and the Great Valley, was the proposition for a canal upon the route of the Potomac and Monongahela rivers, by the Father of this country—Gen. WASHINGTON. This project was a subject uppermost in his mind in his first journey across the mountains. Upon his entrance into the House of Burgesses of Virginia, he called its special attention to the subject, and proposed a series of surveys of the route. It was not long, however,

before it was ascertained that a much better route existed in the valley of the James and Kanawha rivers. The improvement of the first named river, with a view of ultimately carrying a water-line across the mountains, was commenced in the last century. But Virginia long since tired of the work. Even WASHINGTON himself lived to see that his own State was not to reap the glory or advantage of first opening through her own territory the great highway which was to be freighted with a commerce vastly richer than that even fabled of Ormus or of Ind. In after years, when he stood upon the summit of that vast plain from which the waters flow by gentle descent into the Lake Ontario and the Huron, and over which, through the Erie Canal, the waters of the St. Lawrence turned into the Atlantic, he saw that the march of empire was not to be through his beloved Virginia, but through distant lands, as a reward, seemingly by Providence for principles that make manly industry the honor as well as the welfare of every people.

It is this great depression in the continent through which the Erie Canal has been constructed, which is the great fact in the progress of this country in population and wealth, and in whatever really distinguishes it. It established the supremacy of the North upon the permanent basis of natural law. But for this depression, the Western States would have been unpeopled, and the greater proportion of their area still a desert. From the advantages taken of it, produce is grown, with profit to the farmer, upon the Upper Mississippi, two thousand miles from our harbor, and five thousand miles from the districts of consumption in Europe, the transportation of which, for three hundred miles, over ordinary roads, would fully equal its value. The cost in 1860, for transporting a ton of produce from Buffalo to Albany, including tolls was only \$2 87, and from Chicago to Albany only about twice this sum. The greater part of the vegetable food we consume is grown in districts so far distant, that the cost of transporting a bushel of wheat from them to us, over ordinary earth-roads, would be three times greater than its present value in our market, and more than six times greater than the value of Indian corn. This statement is a striking illustration of what the country owes to its public works.

The success of the Erie Canal, connecting the great lakes with tide-water, immediately led to the commencement of a large number of similar works extending from thence to the Mississippi River and its tributaries. Of these seven have been completed and are in operation—the Erie Canal, extending from Erie, Penn., to Pittsburgh; the Sandy and Beaver Canal, connecting a tributary of the upper Ohio with Cleveland; the Ohio Canal, extending from Cleveland to Portsmouth on the Ohio River; the Miami Canal, extending from Toledo to Cincinnati; the Wabash and Erie Canal, extending from Toledo to Evansville on the Ohio; the Illinois and Michigan Canal, extending from Chicago and the head of navigation on the Illinois River, and the Canal connecting the Fox and Wisconsin Rivers.

The greater number of these works were commenced and either fully or partially completed before the railroad, that great wonder of modern civilization, had developed its vast capacity and usefulness. With the exception of the Erie, and perhaps we may say the Illinois and Michigan Canal, all the others named have been nearly superseded by railroads, which, in all the Northern States, have come to be the common highways. Two great lines of railway have been constructed between our own harbors and the Lakes Erie and Ontario, with branches to every available port upon them, and serving as trunk lines for the vast system that radiates from the lakes and striking the Ohio and Mississippi at numerous points, have partially turned these great rivers with their tributaries into our own harbor. There are thirteen great lines connecting the lakes with the Mississippi, and eight with the Ohio. All these are but prolongations of our own system, and are as much tributary to the commerce of our City

as if they radiated from it, and brings to us not only the commerce of the vast network of railroads, of which they form the trunk lines, but that of the 20,000 miles of navigable water line formed by the Mississippi and its tributaries.

The following statements show the extent of the lines of completed railroad in the United States on the 1st day of January last, and of the progress of the system for 30 years past:

States, &c.	Total length of line.	Miles in operation.	Cost of roads & equipment.
Maine.....	639.36	475.86	\$16,233,261
N. Hampsh'g.	684.29	657.88	22,676,234
Vermont....	555.37	575.37	23,240,097
Massachu't.	1,386.63	1,314.35	59,777,878
Rhode Island.	136.82	104.32	4,138,883
Connecticut.	762.90	607.76	20,948,880
<i>N. E. States.</i>	<i>4,185.37</i>	<i>3,715.54</i>	<i>\$147,014,233</i>
New York....	3,455.37	2,808.96	\$145,259,792
New Jersey..	844.76	627.28	30,395,031
Pennsylvania.	3,972.26	2,943.22	151,529,629
Delaware....	170.69	136.69	4,370,766
Maryl. & D. C.	701.81	405.81	19,979,284
<i>M. Atl. States.</i>	<i>9,144.89</i>	<i>6,921.96</i>	<i>\$351,534,492</i>
Virginia....	2,483.62	1,805.04	\$69,580,696
N. Carolina..	1,212.04	886.92	17,084,500
S. Carolina..	1,074.47	978.47	22,045,435
Georgia.....	1,724.20	1,401.50	27,632,690
Florida.....	736.50	326.50	6,561,000
<i>S. Atl. States.</i>	<i>7,230.83</i>	<i>5,398.43</i>	<i>\$142,904,321</i>
Alabama....	1,438.90	643.40	\$17,261,487
Mississippi..	870.80	797.80	22,986,370
Louisiana....	831.00	327.75	12,193,124
Texas.....	2,667.00	294.50	9,200,000
<i>Gulf States.</i>	<i>5,807.70</i>	<i>2,063.45</i>	<i>\$61,640,981</i>
Arkansas....	701.33	38.56	\$1,800,000
Missouri....	1,430.60	813.10	35,398,093
Tennessee....	1,412.63	1,283.54	30,793,180
Kentucky....	763.90	531.20	16,551,600
<i>S. Int. States.</i>	<i>4,308.46</i>	<i>2,666.34</i>	<i>\$84,542,873</i>
Ohio.....	4,133.25	3,057.03	\$117,353,116
Michigan....	1,412.10	807.30	33,615,761
Indiana....	2,522.27	2,058.17	71,973,669
Illinois....	3,551.90	2,924.60	106,975,581
Wisconsin....	2,272.09	937.09	37,580,881
Iowa.....	2,021.80	548.80	17,257,905
Minnesota...	1,167.00	.....	2,000,000
<i>N. Int. Stat.</i>	<i>17,080.41</i>	<i>10,332.99</i>	<i>\$386,756,913</i>
California...	343.23	70.05	\$3,600,000
Total U. S.	48,100.89	31,168.76	\$1,177,993,818

The following table exhibits the progress of railroads for the 30 years ending on the 1st of January, 1861:

Years.	Miles.	Years.	Miles.	Years.	Miles.
1832....	131	1842....	3,877	1852....	10,873
1833....	576	1843....	4,174	1853....	13,315
1834....	762	1844....	4,311	1854....	15,511
1835....	918	1845....	4,522	1855....	18,153
1836....	1,102	1846....	4,870	1856....	21,440
1837....	1,421	1847....	5,336	1857....	24,230
1838....	1,483	1848....	5,682	1858....	26,210
1839....	1,920	1849....	6,350	1859....	27,857
1840....	2,197	1850....	7,475	1860....	29,401
1841....	3,319	1851....	8,856	1861....	31,179

The following statement will show the length of Canals in the United States at the period named:

Northeastern States.	
Length in miles.	
Maine.....	50.50
New Hampshire.	2.13
Vermont.....	1.06
Massachusetts.	6.60
Connecticut.	5.50— 65.19
Middle Atlantic States.	
New York.....	1,039.86
New Jersey....	148.70
Pennsylvania..	1,349.00
Delaware.....	13.50
Maryland and Dist. of Columb.	191.00—2,742.06

Southern Atlantic States.	
Virginia.....	188.98
North Carolina.	13.50
South Carolina.	52.50
Georgia.....	28.00— 382.98
Gulf States.	
Louisiana.....	24.74— 24.75
Southern Interior States.	
Tennessee.....	51.70
Kentucky.....	486.50— 538.20
Northern Interior States.	
Ohio.....	796.00
Michigan.....	543.00
Indiana.....	102.00
Illinois.....	20.00—1,461.00
Total.....	5,214.18
Add railroads.....	31,168.76

Total mileage of railroads and canals. 36,382.94

But what chiefly concerns us are the results of this vast system—the commerce and wealth it has created. It is here that conjecture becomes an element in our calculations. The Federal Government utterly ignores what is regarded a most important function with others—a knowledge of the extent and value of the internal commerce of the country. State Governments have been almost equally indifferent. It is to make up for such neglects that our Society was instituted. What individuals and institutions like our own do not accomplish, will be left undone. We have in this State, fortunately, some data with which we can commence, and which, with statements furnished by Railroad and Canal Companies, will enable us to estimate approximately the value of the tonnage of our public works. Upon the canals the tonnage is both classified and its value estimated as a basis for the imposition of tolls. This tonnage for 1860, with the valuation, was as follows:

CANALS.	Tons transported.	Val. per Aggregate	
		ton.	value.
Prod. of the forest...	1,509,977	\$7	\$10,554,723
Prod. of animals....	19,882	253	5,030,061
Vegetable food.....	1,659,158	80	49,710,833
Other agricul. prod's.	3,714	29	1,098,072
Manufactures.....	268,759	30	8,413,177
Merchandise.....	250,360	337	84,250,425
Other articles.....	938,364	13	11,389,907
Total.....	4,650,214	\$37	\$170,840,198

The Railroad Companies are required to classify a report of the amount of their tonnage, but not the value of the same. I give the classification and amount, with the estimates by myself.

RAILROADS.			
Kinds of freight.	Tons carried.	Val. per ton.	Total value.
Prod. of the forest..	373,424	\$20	\$7,468,480
Prod. of animals....	895,519	200	179,103,800
Vegetable food.....	1,103,640	50	55,183,000
Other agricul. prod..	143,219	15	2,148,055
Manufactures	511,916	250	127,979,000
Merchandise	783,811	500	391,905,500
Other articles	930,244	10	9,302,440
<hr/>			
Totals	4,741,773	\$163	\$773,086,500
Add ton'ge of canals.	4,659,214	37	170,849,198

The value of the tonnage carried on Railroads is from estimates of experienced forwarders. The correctness of these estimates is an important subject of inquiry as furnishing data applicable to the tonnage of all the public works of the United States.

The products of the forests, which embrace the more valuable kinds of lumber, are put at \$20 per ton, which is about equivalent to a thousand feet, board measure. The products of animals are estimated at \$200 per ton, or ten cents per pound. As butter and cheese make a considerable portion of this class of tonnage, the estimate is not probably out of the way. It is lower than that of the products of animals carried by the canals. Vegetable food, which is chiefly flour, is estimated at \$50 per

ton, which is at the rate of \$5 per barrel. The greatest difficulty in arriving at absolute correctness is in reference to manufactures and merchandise. The former is estimated at \$250 per ton, while that transported by the canal is estimated at only \$30 per ton. But the great proportion of manufactures carried by the former is salt, which is never transported on railroads. Another important item of manufactures transported on the canals is made up of pig and bar iron. The manufactures transported by railroad, on the other hand, are of entirely a different class of articles, being iron and wood wrought into various forms, fitting them for use, such as utensils and machinery, furniture, leather and domestic woolsens and cottons. The term merchandise is applied to a higher grade of manufactures, and embraces all the more valuable kind of goods. The estimate for this class of tonnage is \$500 per ton. A very large proportion of our imports come under this head. A merchant, with the system of classification adopted by the railroad companies, could probably give a very accurate estimate, and, perhaps, point out fallacies in my own.

I am aware that the results deduced from the calculations may seem almost incredible. I believe they are not exaggerated, and am sustained, I think, by reference to the railroads of Massachusetts. These transported in 1860, 4,094,369 tons. At the value estimated for the tonnage of the New York railroads, that of Massachusetts would equal \$667,382,147. If we take off one-quarter of this tonnage as duplications being reported by more than one road, we shall reach 3,070,027 as the absolute tonnage of the railroads of the State, having a value of \$500,524,201. The products of the State for the same year, entering into consumption, were fully up to \$300,000,000. In 1855, according to an accurate census, they were probably \$200,000,000. If we estimate the raw material used, almost the whole of which is imported, the aggregate value of the tonnage would be \$450,000,000. The tonnage passing over the roads of the State, from other States, probably exceeded in value \$50,000,000, making the aggregate of \$500,000,000.

In estimating the value of the tonnage of the railroads of New York, we must make certain deductions for duplications, though probably not so great a percentage as for the railroads of Massachusetts. Of the total tonnage of the former 2,107,737 tons were carried by the Erie and Central Railroads. The roads tributary to these are the Buffalo and State line, the Buffalo, New York and Erie, and the Watertown and Rome, the aggregate tonnage of which was 678,767 tons. If we deduct 25 per cent. for duplications from the total tonnage of the State there will be left 3,556,330 tons, having a valuation of \$598,681,798. With the deductions the absolute tonnage of the railroads of the two States was \$6,226,357, having an aggregate value of \$1,080,205,991. Adding this tonnage and value to the freight transported by the public works of the two States will be 11,276,571 tons, having a total value of \$1,250,055,179.

The total length of the railroads of the two States transporting freight was 3,886 miles, 1317 being in the former and 2,569 in the latter. The freight carried per mile of road was, consequently, 1,700 tons. There are in the United States 33,000 miles of railroad. If we assume a tonnage for the whole equal to one-half that for the railroads of New York and Massachusetts, or 850 tons per mile of road, the total tonnage will be 28,050,000 tons, having a value of \$4,542,150,000.

If to these aggregates we add the tonnage of the Canals of the country, estimating the same and their value at twice those for the New York Canals, the aggregates for all the Canals will be 9,300,428 tons, having a value of \$341,698,396. Adding these amounts to the Railroads of the country, the former will be swelled to 37,350,428 tons, having a value of \$4,883,848,396. These aggregates, vast as they are, do not include the coastwise trade of the country, or that of its navigable lakes and rivers. There is no doubt that the tonnage is greatly under-estimated, whatever may be thought of its value. The average ton-

nage per mile of the railroads of the Eastern States, embracing coal roads, is fully 2,000 tons per mile of road. The tonnage of the Western roads will equal fully 1,000 tons per mile, as is proved by the following statement of the length and tonnage of several roads:

Road.	L'gth, Miles.	Tons Trans. ported.
Cleveland, Columbus & Cincinnati	141	295,835
Little Miami	120	343,961
Cleveland and Toledo	147	250,483
Michigan Central	282	378,570
Michigan Southern	625	398,679
Illinois Central	700	496,390
Chicago, Burlington and Quincy	310	538,670
Chicago and Rock Island	228	301,668
Galena and Chicago	259	381,188

Total..... 2,712 3,886,393
Average per mile, 1,250 tons.

As conditions precedent to an accurate estimate of the value of the internal commerce of a country, we must first know the amount and value of the products, and the degree to which subdivision of labor is carried. But no adequate census of the country has been taken in view of ascertaining these facts. We have had only one thoroughly complete census—that of the State of Massachusetts, taken in 1855. The total value of all the products was \$296,820,825. The rate of production was equal to \$200 per head. One-half this rate for the whole country would equal \$4,000,000,000. Assuming that one-half the values produced went into channels of commerce, the return values being equal to those outgoing in any direction, and we should have a result corresponding very nearly to that already given.

The next step, assuming the correctness of the calculations in reference to the commerce of the railroads and canals of the country, is to determine the value of the coastwise trade, and that of the natural water-courses—the lakes and rivers. But here we are thrown almost entirely upon conjecture. Take, for example, the value of the merchandise brought to, and carried from this city on the Sound boats, of which, in connection with railroads, there are three first-class lines. The steamers of these arrive and depart daily, almost always heavily laden. We have not here the elements for making a calculation approximately correct. Such is the case with the whole coastwise trade. We are no better off in reference to the river trade. With regard to the lake-trade, a great many reports have been got up, but the calculations of many of them seem to be extravagant and fallacious. That of Mr. L. D. Andrews is the most complete work of the kind ever executed, as few are willing to bring to such an undertaking an equal amount of patient industry, and few are so well acquainted with the subject discussed. But his report was prepared ten years ago, since which the internal commerce of the country has doubled in value. In 1855, an elaborate report was submitted to Congress in reference to this trade, which gave the following aggregates, for the several lake ports:

Districts.	Ton'ge enter'd and cleared.	Value of Imp'ts & Exp'ts
Cuyahoga	1,782,493	\$162,185,640
Buffalo Creek	3,330,232	303,023,000
Sandusky	—	59,966,000
Maumee	1,034,644	94,107,000
Chicago	2,632,000	233,878,000
Detroit	1,638,000	140,000,000
Milwaukee	—	35,000,000
Oswego	1,607,000	146,235,000
Sackett's Harbor,	—	—
Cape Vincent,	—	—
Oswegatchie,	—	—
Genesee,	—	—
Niagara,	—	—
Presque Isle,	—	—
Michilimackinac	—	—
Exports and Imports	—	\$1,216,620,640
Total value of Lake Commerce excluding Presque Isle and Michilimackinac	—	\$608,310,320

Tonnage of the Lakes for 1854 and 1855, including the Steam Tonnage for 1855.

	1854.	1855.	Steam Ton'ge.
Sackett's Harbor	7,570	6,227	1,944
Oswego	24,365	42,460	5,199
Genesee	—	233	128
Niagara	868	403	128
Oswegatchie	3,744	4,485	3,042
Buffalo Creek	82,678	76,952	38,262
Cape Vincent	4,866	6,609	1,143
Presque Isle	8,210	9,269	4,720
Cuyahoga	45,483	51,078	15,012
Sandusky	6,084	8,051	306
Miami	5,479	3,763	115
Detroit	52,363	65,058	32,180
Mackinaw	3,393	4,431	2,397
Milwaukee	14,117	15,673	288
Chicago	31,041	50,972	3,207

Total tonnage..... 291,231 345,729 108,243

Increase of Lake tonnage (steam and sail) from June 30, 1854, to June 30, 1855, a fraction over 18.8 per cent.

Ratio of steam to sail tonnage for 1855, a small fraction less than $\frac{1}{2}$.

With regard to the commerce of the rivers we have nothing better than the estimates and statements of the Boards of Trade, and of Prices Current of a few cities lying upon them. According to these, the value of the imports into Cincinnati for 1860 was \$107,647,216; exports, \$119,637,188. Those of St. Louis were still greater. Of smaller ports we have no account whatever, and this branch of the subject is referred to, rather as an important field of inquiry, which should immediately engage the attention of the General Government, than with any purpose of giving estimates of such commerce even approximately correct.

Assuming the correctness of the estimates given, a most important lesson is taught as to the relative value of the crops and wealth of different portions of the country. I do not desire to introduce political or social questions, but there is no doubt that the value of the tonnage of the public works of New York is four times greater than that of a full cotton crop. Very exaggerated notions have been entertained as to the value of this crop compared with that of the products of the whole country. It is doubtful whether it equals in value one-twenty-fifth of the whole. The strength displayed by the North in the present contest fully confirms this estimate. With one half, in area of the United States actually isolated from it, the strength of the Government does not seem to be weakened either in men or money. There has been a great amount of individual loss and suffering, but the North carries the load imposed upon it without feeling the burden, and has for the first time in its history, come to something like a consciousness of its real strength. The concurrence of a dearth in Europe, with abundant crops in the Northern States, undoubtedly proved our salvation; but all this would not have availed us, had we not accumulated the means for their transportation. If the North, twenty years ago, had foreseen the rebellion, and commenced what would have been deemed adequate preparation for the crisis, it must have succumbed, as such preparations would have checked the progress of its public works and wealth to such a degree as to have left it incapable of putting forth the strength necessary to crush a gigantic insurrection. If it had happened that the Erie Canal had had four feet of water instead of seven, the demand for breadstuffs could not have been supplied. The balance of trade would probably have been so largely against us as to have forced the Banks to suspend specie payment and perhaps involved people and Government in a common ruin. But this great work, so silent in its operations that hardly any one is conscious of its existence, has safely carried us through a storm which all intelligent foreigners believed would soon make financial, and then political shipwrecks of our country. Under in-

credible difficulties, the strength it has displayed is the most marvelous thing in this land of marvels.

Since the construction of the Erie Canal, and our system of railroads, every year has greatly added to the area from which this City draws its trade. The possible extent of this area becomes a question of the utmost importance, in view of the closing of Southern harbors, either by a temporary or permanent blockade—by a stone or a steam fleet. It is a remarkable fact that, however important it may be to keep Southern ports open to preserve capital already invested in them, and for the purpose of maintaining an established route, they might all be closed without reducing, except temporarily, the volume or value of Southern products, especially cotton and sugar. Previous to the rebellion, nearly all the sugar grown in Louisiana went up the Mississippi River. Cotton had begun to move largely in the same direction. New Orleans had almost entirely ceased to be the port of export, either coast-wise or foreign, for the grain or food crops of the West. The total exports of these articles from that city the past year was as follows:

Exports to	Flour, bbls.	Pork, bbls.	Bacon, caaks.	Lard, bbls.	Beef, bbls.	Corn, sacks.
New York	10,862	863	271	9,048	9,878	37,243
Boston	41,524	2,097	91	1,061	1,696	22,419
Philadelphia	—	—	—	270	10	—
Baltimore	—	—	—	—	—	—
Oth. coastw. ports	247,231	45,672	28,505	7,396	3,019	498,916
Great Britain	6,341	89	—	7,846	5,495	52,443
Cuba	6,478	1,307	1,461	37,380	735	27,065
Oth. foreign ports	74,115	3,120	305	6,461	893	14,238
Total	386,511	58,050	30,683	70,862	21,699	652,370

Of the Breadstuffs exported from New Orleans the past year, only 58,727 barrels of Flour and 112,101 sacks of Corn were sent to the Eastern States and Great Britain, the value of which did not exceed \$576,564. Of Provisions there were exported in the same direction 3,055 barrels of Pork, 362 casks of Bacon, 18,871 barrels of Lard, and 17,082 barrels of Beef, the value of the whole not exceeding \$600,000. In other words, the total exports of Breadstuffs and Provisions, the products of the Mississippi Valley, sent to the Eastern States and Great Britain, the past year, did not exceed \$1,200,000 in value, against a tonnage of the same articles, equaling \$200,000,000 in value coming to the water, over the public works of New York. Already has this city swept clean the northwest. The same law of attraction that had turned to its harbor the food grown in the great valley, was bringing its cotton, and would have soon brought to us a large portion of the crop, had peace and harmony in domestic relations continued. From Cairo cotton can be forwarded to Liverpool as cheaply through New York as through New Orleans. The belt for the production of this staple lies midway between this point and New Orleans, and it can be laid down as cheaply at one place as the other. The same thing may be affirmed of the crop grown in Western Alabama as well as in the States lying upon the Mississippi and its tributaries. The cotton of South Carolina and Georgia can go forward to Liverpool through the interior routes, and by way of New York, at a cost not exceeding one cent per pound that of sending it direct from Savannah and Charleston. These statements could be easily demonstrated by the introduction of a few freight bills of railroad companies and forwarders. By closing Southern ports we need not fear any harm to commerce, the moment the people there make up their mind to trade.

Lexington, Nicholasville, Danville and Knoxville Railroad.

It is said that a contractor is now in Kentucky who will proceed immediately to construct the military railroad from Nicholasville on to Knoxville, and that he expects to complete the road to Danville in sixty days, and the balance of the route in "double quick." It will be recollected that the lower House of Congress repealed the law authorizing the President to construct the road, but the Senate refused to concur.—*Lexington Observer.*

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var.," that the bonds fall due at different periods

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Cincinnati, Hamilton and Dayton :					*Great Western, Ill. :				
Mortgage	\$300,000	7	1887		1st Mortgage	\$400,000	7	1887	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10		
Convert. (guar. by Dir.)	150,000	7	1883		2d Mortgage	950,000	7	1880	90	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7		
Alabama and Miss. Rivers :					*Cincinnati, Wilm. and Zanesville :					Old Sang. and Morg. Railroad	41,000			
State (Ala.) Loan	123,171	7			1st Mortgage	1,300,000	7	1880		2d Mortgage	323,000			
Mortgage	109,500	7			2d Mortgage	674,000	7			Chattel (Equipment) Mortgage	374,426			
Alabama and Tenn. Rivers :					3d Mortgage	168,000	7			Hannibal and St. Joseph :				
1st Mortgage convertible	833,000	7	1872		Income	250,500	7			Missouri State Loan (1st Lien)	3,000,000	6		40 1/2
2d Mortgage	225,705	8	1864		Tunnel Right	1,000,000	7			Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada :					Cleveland and Mahoning :					Mortgage (convertible)	1,380,000	7	1883	
1st Mortgage	500,000	7	1867		1st Mortgage	850,000	7		80	Mortgage (not convertible)	1,200,000	7	1889	
Albany and West Stockbridge :					2d Mortgage	469,000	7			Harrisburg and Lancaster :				
Albany City (S. F.)	1,000,000	6	'06-'76		3d Mortgage	344,100	8			New Dollar Bonds	661,000	6	1883	93 1/2
Androscoggin and Kennebec :					Clev., Painesville and Ashtabula :					Hartford and New Haven :				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1881	99	1st Mortgage	927,000	6	1873	99
\$1,100,000 Loan	583,100	6	1890	70	2d Mortgage	393,000	7	1882		Housatonic :				
Stock, convert. (Coupon)	710,000	6	'63-'06		Special (Sunbury and Erie)	500,000	7	1874		1st Mortgage	170,000	6	1877	
Atlantic and St. Lawrence :					Convertible Scrip	800,000	7	1880		Houston and Texas Central :				
Dollar Bonds (Coupon)	988,000	6	1866		Cleveland and Pittsburg :					State (1st Lien) Loan	210,000			
Sterling Bonds (Coupon)	434,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1880	73	Mortgage	125,000	7	1886	
City of Portland Loan (Conv.)	1,500,000	6	'63-'70		2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River :				
Baltimore and Ohio :					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875		1st Mortgage	4,000,000	7	'69-'70	104
Maryland Sterling	3,000,000	5	1838		4th Mort. (M. L.) or 3d Extension	1,154,000	7		43	2d Mortgage	2,000,000	7	1880	83
Mortgage Coupon	2,500,000	6	1885	88 1/2	Olev., Columbus and Cin. :					3d Mortgage	1,840,000	7	1875	83 1/2
" "	700,000	6	1880	84	1st Mortgage, Coupon	509,000	7	'64-'90		Convertible	1,002,000	7	1867	76
" "	1,128,500	6	1875	89	Cleveland and Toledo :					Illinois Central :				
" "	1,000,000	6	1887	89 1/2	Junction 1st Mortgage 1st Div.	359,000	7	1887	65	Optional Right Scrip	38,000	7	1868	64
Balt. City Loan	5,000,000	6	1890		Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	12,886,000	7	1876	93
Bellefontaine and Ind. (1 Jan. '60) :					Junction 2d Mortgage	265,000	7	1882		Construction	4,115,000	6	1875	90
1st Mortgage convertible	791,000	7	1866	55	Tol., Nor. and Clev. 1st Mort.	621,000	7	1863	75	Debentures	42,740	7		
2d Mortgage	167,000	7	1870		Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central :				
Belvidere Delaware :					Junction Income	44,500	7	1862		1st Mortgage (convertible)	600,000	7	1868	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877		C. and T. Income Mortgage	128,500	7	1863	75	2d Mortgage	284,500	10		81
2d Mortgage (do.)	500,000	6	1885		C. and T. Income (convertible)	300,000	7	1864		Income	281,500	10		75
3d Mortgage (do.)	581,000	6	1877		C. and T. Income (convertible)	298,000	7	1864		Indianapolis and Cincinnati :				
Black River and Utica :					C. and T. Dividend (convert.)	168,610	7	1865	75	1st Mortgage	500,000	7	1868	85
1st Mortgage	370,000	7	1869		C. and T. Income (convertible)	42,000	7	1870		2d Mortgage	400,000	7		85
Boston Concord and Montreal :					C. and T. (S. F.) Mortgage	1,173,000	7	1885	85	Real Estate Mortgage	200,000	7	1858	68
1st Mortgage	200,000	6	1870		Columbus and Xenia :					Ind., Pittsb. and Olev. (1 Jan. '60) :				
2d Mortgage	300,000	7	1870		Dividend (due 1860, '61, '62, '66)	272,700		var.	92	1st Mortgage	650,500	7	1870	
3d Mortgage Coupons	160,000	6			Connecticut River					2d Mortgage	314,000	7		
4th Mortgage Coupons	200,000	7			Mortgage	250,000	6	1878		Jeffersonville :				
Sinking Fund	200,000	6			Connecticut and Passump. Rivers :					1st Mortgage	289,000	7	1861	76
Boston and Lowell :					1st Mortgage	800,000				2d Mortgage	392,000	7	1873	70
Mortgage	400,000	6	1873		Cumberland Valley :					*Kennebec and Portland :				
Boston and Worcester :					1st Mortgage	161,800	8			1st Mortgage (City and Town)	800,000	6	1870	
Mortgage (plain)	100,000	6	1860		2d Mortgage	109,500	8			2d Mortgage	230,000	6	1861	
Mortgage (convertible)	500,000	6	1860		Dayton and Michigan (1 Ap. '60) :					3d Mortgage	260,000	6	1862	
Buffalo and State Line :					1st Mortgage	300,000	8			*Kentucky Centr. (Conv. and Lex.)				
1st Mortgage	500,000	7	1868	95	2d Mortgage	2,212,000	8			1st Mortgage	160,000	6		
Income 1/2 in '69, 1/2 in '62	200,000	7	var.		Dayton and Western :					1st Mortgage	290,000	7		
Unsecured	200,000	7	1864		1st Mortgage	300,000	7		50	2d Mortgage (convertible)	1,000,000	7		
Special Erie and North-East	149,000	7			2d Mortgage		7		40	3d Mortgage	600,000	7		
Burlington and Missouri :					Delaware :					Guaranteed by Covington	200,000	6		
1st Mort. on 1st Division	590,000				1st Mortgage	500,000			80	Cincinnati (exchanged)	100,000	6		
Cairo and Fulton (Mo.) :					Guaranteed	65,000				Keokuk, Ft. D. Moines and Minn. :				
State (Mo.) Loan	650,000	6	'78-'79		State Loan	170,000				City of Keokuk, 20 years	400,000	8 1/2		
Camden and Amboy :					Delaware, Lackawanna and W'n :					City of Keokuk, (special tax)	160,000	10 1/2		
Mortgage	387,000	6	1864	95 1/2	1st Mortgage	900,000		1871	104	Lee County, 20 years	150,000	8		
Mort. (chgd from Sterlig)	888,000	5	1894	95 1/2	1st Mortgage (E. Extension)	1,500,000		1875	104	Keokuk, Mt. Pleasant and Muscat.	150,000	8		
Mortgage	800,000	6	1849		2d Mortgage	2,000,000		1881	93	Lee County	200,000	8		
Mortgage	1,700,000	6	1875	84 1/2	Income (due 1862, '65 and '67)	265,416		var.	88	City of Keokuk	200,000	8		
Sterling (\$210,000)	1,008,000	5	1864		Detroit and Milwaukee :					Henry and Louisa Company's	50,000	8		
Sterling (\$225,000)	1,090,000	6	1864		1st Mortgage (convertible)	2,500,000	7	1875		Lehigh Valley :				
New Loan (as'd \$337,000)	2,000,000	6	1887		2d Mortgage	1,000,000	8	1866		1st Mortgage	1,500,000	6		89 1/2
*Catawissa :					3d Mortgage (convertible)	750,000	10	1863		La Crosse and Milwaukee :				
1st Mortgage	1,500,000	7	1865	82	4th Mortgage (G. W. R. R.)	500,000	8			1st Mortgage (Eastern Div.)	903,000	7		89
Cayuga and Susquehanna :					Dubuque and Pacific :					2d Mortgage (Eastern Div.)	1,000,000	7		
1st Mortgage	300,000	7	1865		Dubuque Western :					1st Land Grant (Western Div.)	4,000,000	7		19 1/2
Central of Georgia :					1st Mortgage	344,000	7			2d Land Grant (Western Div.)	353,000	7		18 1/2
Mortgage	86,067	7	1863		Eastern (Mass.) :					3d Mortgage (whole road)	1,700,000	7		
Central of New Jersey :					Income (due \$75,000 annually)	300,000	6	var.	100 1/2	Farm Mortgage	1,087,700	7		
1st Mortgage	1,400,000	7	'65-'70	104 1/2	2d Mortgage (convertible)	710,000	5	'62-'72	98	Unsecured Bonds	1,785,000	7		
2d Mortgage	600,000	7	1875	100	3d Mortgage (convertible)	445,000	6	1874	101	Lexington and Frankfort :				
Central Ohio :					1st M. (State) \$75,000 a y'r after '65	500,000	5	var.		Mortgage, due 1864, '69 and '74	130,000	6		
1st Mortgage W. Div.	450,000	7	1861	62 1/2	East Tennessee and Georgia :					Little Miami :				
1st Mortgage E. Div.	800,000	7	1864	76	State, 1st Mortgage	970,000				Mortgage (Coupon)	1,300,000	6	1883	89
2d Mortgage	800,000	7	1865	63	Endorsed by State of Tennessee	150,000				Long Island :				
3d Mortgage (S. F.)	950,000	7	1885		Mortgage (ordinary)	790,688				1st Mortgage	500,000	6	1870	85
4th Mortgage (S. F.)	1,365,800	7	1876		East Tennessee and Virginia :					Extension Bonds	175,000	7	1890	82 1/2
Charleston and Savannah :					State, 1st Lien	1,602,000				Louisville and Frankfort :				
1st Mortgage (endorsed)	510,000	6			Endorsed by State of Tennessee	200,000				Louisville Loan	174,000			
2d Mortgage	1,000,000	7			1st Mortgage (after State)	100,000				1st Mortgage	245,000			
Cheshire :					Redeemable in Stock	66,950				Louisville and Nashville :				
Mort. (1860, '63, '75, and '77)	786,400	7	var.		Eaton and Hamilton :					State (Tenn.), 1st Lien	300,000	6		
Chicago, Burlington & Quincy :					1st Mortgage	757,734	7	var.		1st Mortgage	2,000,000	7		
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	99	Erie and North-East :					Lebanon Branch 1st Mortgage	400,000	7	var.	
Consolidated 2d Mort. (S. F.)	813,000	8	1890	99	Exchanged for Buff. and St. L.	148,000				Memphis Branch 1st Mortgage	500,000	7	var.	
Ohio, and Aur. 1st Mort.	899,000	7	1867		Florida :					McMinnville and Manchester :				
Oh. and Aur. 2d M. (S. F.)	303,000	7	1869		Internal Improvement (State)	1,655,000	7	1891		State (Tenn.)	372,000	6		
Cent. Mil. Tr. 1st Mort.	392,000	7	1864		Free Land, 2d Mortgage	1,500,000	8	1891		Mortgage	24,000	7		
Cent. M. T. 2d M. (Conv.)	245,000	8	1868		Florida and Alabama :					Mortgage	10,000	6		
Chicago, Alton and St. Louis :					Internal Improvement (State)					Madison and Indianapolis :				
1st Mortgage		7			Free Land, 2d Mortgage					Mortgage	600,000	7	1861	
2d Mortgage		7			Florida, Atlantic and Gulf Centr.					Marietta and Cincinnati :				
3d Mortgage		7			Internal Improvement (State)	300,000	7	1891		1st Mortgage	235,789	7	1891	90
Chicago and Milwaukee :					Free Land, 2d Mortgage	200,000	8	1891		2d Mortgage				
1st Mortgage (convertible)	700,000	7	1874	70	Fox River Valley :					3d Mortgage				
Real Estate	188,864	7	1868		1st Mortgage	400,000	7			Sterling Income				
Chicago and Rock Island :					2d Mortgage	180,000				Domestic				
1st Mortgage	2,000,000	7	1870	98	Galena and Chicago Union :					Memphis and Charleston :				
Chicago and Northwestern :					1st Mortgage Coupon	1,971,000	7	'62-'63	100	State Tenn. Loan	1,100,000	6	1880	
Sinking Fund Preferred	1,250,000	7		86 1/2	1st Mortgage (Extended)	22,000	7	1882		1st Mortgage	1,000,000	7		
1st Mortgage	8,600,000	7		46 1/2	2d Mortgage (S. F.) Coupon	1,411,000	7	1875	100	Memphis, Clarksv. and Louisv. :				
2d Mortgage	2,000,000	7												

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan	\$1,340,000	6			1st Mortgage	\$331,000	6			1st Mortgage (Eastern Division)	\$680,000	8		
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8		
1st Mortgage Sterling	487,489	6	1872	98 1/2	State Loan	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S. F. (convertible)	500,000	8	1869	103 1/2	State Loan	1,000,000	6			Coupon	100,000		1862	
1st Mortgage (unconvertible)	250,000	8	1869	98	North-Eastern (S. C.):					Richmond and Danville:				
1st Mortgage (convert.) Dollar	2,698,000	8	1869	103 1/2	1st Mortgage	700,000				State (Va.) Loan (34 years)	600,000	6	var.	
2d Mortgage (S. F.), convertible	4,155,000	8	1882	99	2d Mortgage	224,500				Guaranteed by State	200,000	7	1875	
Mich. Southern and N. Indiana:					Real Estate	35,910				Mortgage (Coupon)	250,000	7	1859	
Michigan Southern, 1st	991,000	7	1860	94 1/2	Northern Central:					Richmond, Fred. and Potomac:				
Northern Indiana, 1st	985,000	7	1861	91 1/2	Balt. and Susq. R. R. (Coupons)	150,000	6	1868		Sterling (\$27,000)	324,000	6	1860	
Erie and Kalamazoo	300,000	7	1862		Md. State Loan (B. and Susq.)	150,000	6			Richmond and Petersburg:				
Michigan Southern, conv.	67,000	7	1863	90	York and Cumberland 1st Mort.	175,000	6	1870		Coupon	150,000		1875	
Northern Indiana, conv.	123,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		* Rutland and Burlington:				
Jackson Branch	130,000	7	1863	83	York and C. guar. by Baltimore	500,000	6	1877		1st Mortgage	1,800,000	7	1863	30
Goshen Air Line	1,168,000	7	1868	90	N. C. Contract	292,300	6	1875		2d Mortgage	937,500	7	1863	
Detroit and Toledo	611,000	7	1876	76	Construction	2,086,500	6	1885	70	3d Mortgage	435,050	7	1863	
1st General Mortgage (S. F.)	2,850,000	7	1885	90 1/2	Northern (Ogdensburg):					Sacramento Valley:				
2d General Mortgage	2,465,000	7	1877	74	1st Mortgage	1,494,000	7 1/2	1859	66 1/2	1st Mortgage	400,000	10	1875	
* Milwaukee and Beloit:					2d Mortgage	3,077,000	7 1/2	1861	4 1/2	2d Mortgage	329,000	10	1881	
1st Mortgage	630,000	8			North Missouri:					Sandusky, Dayton and Cincinnati:				
Milwaukee and Chicago:					State Loan (30 years)	4,350,000	6			Mortgage	125,000	10	1856	
1st Mortgage	400,000	8			North Pennsylvania:					Mortgage	997,000	7	1866	
2d Mortgage	200,000	7			Mortgage	2,500,000	6	1875	67	Mortgage	1,000,000	7	1875	
* Milwaukee and Horicon:					Chattell Mortgage	350,000	10	1883	83	Sandusky, Mansfield and Newark:				
1st Mortgage	420,000	8			Northern (N. H.):					1st Mortgage	1,200,000	7	1866	
2d Mortgage	600,000	8			Mortgage (due 1860, '64 and '74)	219,500		var.		Saratoga and Whitehall:				
Milwaukee and Prairie du Chien:					Norwich and Worcester:					1st Mortgage	250,000	7 1/2	1858	
1st Mortgage (Coupon)	2,556,000	7	1891	89 1/2	Mass. State Loan	400,000	6	1877		1st Mortgage (R. and W. Br.)	100,000	7 1/2	1856	
Mississippi Central:					Mortgage	205,800	6	1860		Seaboard and Roanoke:				
1st Mortgage	1,007,363	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage	300,000	7	1860	
Mississippi Central and Tenn.:					1st Mortgage	2,193,500	7	1858		3d Mortgage	75,000	7	1870	
State (Tenn.) Loan	529,000	6			2d Mortgage	316,995	7	1858	17	Dividend Bonds	60,000	7	1856	
Mississippi and Missouri:					Construction	4,637,920	7	1858		South Carolina:				
1st Mortgage (convertible)	1,000,000	7			Income	3,591,185	7	1858		State Loan	187,000	5	1868	
2d Mortgage (S. F.)	400,000	8			Orange and Alexandria:					Sterling	183,333	6	1863	
Oakalosa Division	1,425,000	7			1st Mortgage	400,000	6	1866		Sterling	2,000,000	5	1866	
Land Grant	7,000,000	7			2d Mortgage or 1st Extension	1,200,000	6	1875		Southern Mississippi:				
Mississippi and Tennessee:					2d Extension Mortgage	600,000	8	1873		1st Mortgage	500,000			
Tennessee State Loan	98,000	6	1885		Pacific (Mo.):					South-Western (Ga.):				
Mississippi State Loan	202,799	6			State (Mo.) Loan	7,000,000	6			1st Mortgage	631,000		1875	
1st Mortgage	171,000	7	1876		State Loan (S. W. Branch)	2,800,000	6			* Springfield, Mt. Vern. and Pittab.				
Mobile and Ohio:					Construction	4,500,000	6			1st Mortgage	500,000			
City (Mobile) Tax Loan	400,000	6			Panama:					2d Mortgage	450,000			
Tennessee State Loan	674,860	6			1st Mortgage Sterling	1,250,000	7	1865	100	* Steubenville and Ind. (P. C. and C.)				
Alabama State Loan	389,410	6			2d Mortgage Sterling	1,150,000	7	1872		1st Mortgage	1,500,000	7	1870	
Income	1,508,070	8	61-07		Pennsylvania:					2d Mortgage	900,000	7	1865	
Sterling	878,035	6	1883		1st Mortgage (convertible)	4,905,000	6	1888	100 1/2	* St. Louis, Alton and Chicago:				
Mississippi State Loan	200,970	6			2d Mortgage	2,319,000	6	1875	91	1st Mortgage	2,000,000	7 1/2		
Montgomery and West Point:					2d Mortgage Sterling	1,957,440	6	1875		2d Mortgage	1,535,000	7 1/2		
Alabama State Loan	122,822				State Works Bonds	7,200,000	5		78 1/2	3d Mortgage (Income)	1,000,000	10 1/2		
Mortgage (due 1860, '63 and '65)	350,000	6	var.		Pennsylvania Coal Company:					St. Louis and Iron Mountain				
Mortgage	450,000	8	1866		1st Mortgage	600,000	7	1861		State (Mo.) Aid	3,501,000			
Muscogee:					Penobscot and Kennebec:					St. Louis City Subscription	500,000			
1st Mortgage	240,000	7			Bangor City 1st Mortg. (Coupon)	780,000	6	74-75		St. Louis County Subscription	1,000,000			
Nashville and Chattanooga:					2d Mortgage (Coupon)	285,800	6	1876		Sunbury and Erie				
Mortgage (State endorsed)	1,500,000				3d Mortgage (Coupon)	156,200	6	1871		1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	83
Chat. and Cleve. Subac. (endors.)	231,000				Peoria and Oquawka:					Mortgage (half to State)	7,000,000	5	76-75	
* New Albany and Salem:					1st Mortg. (W. Ext.) convertible	500,000	8	1862		Syracuse, Binghamton and N. Y.				
Crawfordsville	175,000	7			1st Mortg. (E. Ext.) convertible	500,000	8	1873		1st Mortgage Coupon	1,400,000	7	1876	
1st Mortgage	500,000	10			Petersburg:					Terre Haute, Alton and St. Louis:				
1st Mortgage	2,235,000	6			Mortgage (due 1863 to 1872)	103,000	7	var.		1st Mortgage (convertible)	1,000,000	7 1/2	62-72	94
N. Hav., N. Lond. and Stonington:					Petersburg and Lynchburg (S. Side):					2d Mortgage (convertible)	2,000,000	7 1/2	68-70	52
Mortgage	450,000	7			State (Va.) Loan (S. F.)	800,000	7			1st Mortgage (Bel. and Ill.)	517,000	7 1/2	1873	
Mortgage	200,000	6			1st Mortgage (1860-70-75)	365,000	6	var.		2d Mortgage (Bel. and Ill.)	494,000	7 1/2	1869	
Extension	100,000	10			3d Mortgage (1862-70-72)	378,000	6	var.		3d Mortgage (Bel. and Ill.)	503,000	10 1/2	1874	
New Haven and Northampton:					Special Mortgage (1866-68)	175,000	6	var.		Tennessee and Alabama:				
1st Mortgage	500,000		1869		Last Mortgage (1861 to 1869)	183,500	8	var.		State (Tenn.) Loan	814,000			
New Jersey:					Phila., German'n and Norris'n:					Terre Haute and Richmond:				
Company's (various)	711,000		var.	102 1/2	Consolidated Loan	274,800				1st Mortgage (convertible)	230,000	7	1866	
New London Northern:					Loan of 1842	100,000				Toledo, Wabash and Western:				
1st Mortgage	85,000	7		100	Philadelphia and Reading:					1st M. (L. Er. Wab. and St. Louis)	2,500,000	7 1/2	1865	77 1/2
2d Mortgage					Mortgage (S. F.)	436,800	5	1867	91 1/2	2d M. (L. Er. Wab. and St. Louis)	1,000,000	7 1/2	1869	47 1/2
N. Ori'n, Jackson and Gt. North:					Mortgage (S. F.)	192,000	5	1880	88	3d M. (L. Er. Wab. and St. Louis)	1,347,600	7 1/2	1891	
State (Miss.) Loan	255,000	5	63-48		Mortgage (S. F.)	2,672,300	6	1880	90	1st Mortgage (Toledo and Ill.)	900,000	7 1/2	1866	62
1st Mortgage Coupon	2,065,000	8	1886		Mortgage	3,103,600	6	1870	95	* Vermont Central:				
N. Ori'n, Opelousa and Gt. West:					Mortgage (convertible)	3,586,500	6	1886	78	1st Mortgage Coupon	2,000,000	7	1861	10 1/2
Louisiana State Loan	641,000	6			Lebanon Valley R. R. (convert.)	1,500,000	7	1886	78	2d Mortgage Coupon	1,135,000	7	1867	14 1/2
New Orleans City Subscription	1,500,000	5			Phila., Wilmington and Baltimore:					Virginia Central:				
1st Mortgage (S. F.)	568,000	8	1889		Mortgage Loan	2,300,000	6	1884	90 1/2	Mort., guaranteed by State of Va.	100,000	6	1880	85
New York Central:					Improvement	119,000	6	1863		Mortgage (coupons)	198,000	6	1872	82 1/2
Premium (S. F.) Bonds	7,552,000	6	1883	102	Pittsburg and Connellsville:					Mortgage (coupons)	926,000	6	1884	
Funding (S. F.) Bonds	1,553,000	7	1876		Pittsburg Subscription	500,000				Virginia and Tennessee:				
Stock Exchange (S. F.) Bonds	680,000	6	1883		Alleghany Co.	750,000				State (Va.) Loan	1,000,000	6	1887	
Real Estate (S. F.) Bonds	164,000	6	1883		Connellsville	100,000				1st Mortgage	500,000	6	1872	85
Real Estate Bonds	301,952	7		96	McKeesport	100,000				2d or Enlarged Mortgage	1,000,000	6	1884	81
Bonds of June, 1854	3,000,000	7	1864	96	Baltimore Loan	1,000,000		1886		Salt Works Br. Mort. due '63-'61	203,000	6	var.	
Convertible Bonds	970,000	7	1876	96	Cumberland Subscription	200,000				Warren (N. J.):				
B. and N. F. R. R. (S. F.) Bonds	82,500	6	1883	101	1st Mortgage (Turtle Cr. Div.)	400,000	7	1890		1st Mortgage	668,500	7	1875	
New York and Erie:					Pittsburg, Ft. Wayne and Chicago:					Warwick Valley, N. Y.:				
1st Mortgage	3,000,000	7	1867	106	1st Mortgage (O. and P.)	1,000,000	7	1865		1st Mortgage	60,000	7	1880	87 1/2
2d Mortgage	4,000,000	7	1864	100	2d Mortgage (O. and P.)	750,000	7	1866		2d Mortgage	25,000	7	1871	70
3d Mortgage (convertible)	6,000,000	7	1883	92	Income (O. and P.)	1,988,000	7	1873	62 1/2	Watertown and Rome:				
4th Mortgage (convertible)	3,729,000	7	1880	87 1/2	Bridge (O. and P.)	207,000	7	1876		Mortgage (new bonds)	800,000	7	1880	
5th Mortgage	1,277,000	7	1883	79	1st Mortgage (O. and I.)	1,000,000	7	1872		Western (Mass.):				
Unsecured (convertible)	2,618,000	7	1871	60	2d Mortgage (O. and I.)	880,000	7	1873		Sterling (\$289,900)	4,319,520	5	68-71	
Unsecured (convertible)	2,443,000	7	1862	55	1st Mortgage (F. W. and Chic.)	1,250,000	7	1873		Williamsport and Elmira				
Sinking Fund	2,193,000	7	1875	55	Real Estate (F. W. and Chic.)	498,000	7	1874		1st Mortgage	1,000,000	7	1890	74
New York and Harlem:					Mortgage, Consolidated Comp'y	2,064,000	7	1887		Wilmington and Manchester:				
1st Mortgage	2,050,000	7	1873	101	Pittsburg and Steubenville:					1st Mortgage	596,000	7	1866	69 1/2
2d Mortgage	1,000,000	7	1864	92 1/2	Mortgage	800,000	7	1865		2d Mortgage	200,000	7	1872	
3d Mortgage	862,300	7	1867	70	Potsdam and Watertown:				</					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.]

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
ALABAMA.																							
30 Jun. '60	65.0			50.6			Alabama and Florida	1,451,386	*			877,953	503,500	105,255	1,515,704	54.0		101,102	37,866				
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852				
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,281,927	184,906		1,067,906	777,777	240,485	2,476,023	109.6		207,626	111,232				
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000	*						57.0	236,791	70,773	21,006				
1 Apr. '61				67.2	1	2	10	Mobile and Great Northern	590,216	*		600,431			600,431								
1 May, '61	469.3	13.5		49.4	40	25	502	Mobile and Ohio	12,000,000	*								1,402,868	605,370				
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,822	23,579	2,582,505	116.9		505,156	260,269	6			
1 May, '61				209.5				North East and South West															
ARKANSAS.																							
30 Nov. '58	88.5			301.4				Cairo and Fulton															
				107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,594				
CONNECTICUT.																							
31 July '60	23.8		2.8		4	4	43	Danbury and Norwalk	343,103	50,373		307,010	96,500			23.8	45,543	77,028	34,866	16			
31 Jan. '61	122.4		15.0	75.1	16	20	241	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500	319,444	4,323,922	122.4	252,906	369,147	149,477				
31 Aug. '61	61.4	1.0	64.5		18	21	302	Hartford and New Haven	3,207,396	254,000	102,888	927,000	13,356	3,9 5,087	73.0	323,491	712,876	354,136	14	136 1/2			
31 Dec. '60	74.0				11	11	240	Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,685,534	120.0	213,253	319,100	77,088				
31 Dec. '60	57.0		1.3		7	11	179	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8			
31 Dec. '60	62.0		2.6		6	12	29	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0	127,390	135,072					
31 Dec. '60	46.0	8.8	4.9					New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	56.2	120,671	149,317	149,317	5			
31 Dec. '61	66.0		5.2		7	7	111	New London Northern	686,074	*		602,138	61,300	24,901	688,562	66.0	145,762	116,897	102,722	2			
31 Mar. '61	61.3	1.0	63.8		31	74	363	New York and New Haven	4,640,607	675,264		3,000,000	1,890,000		1,717,523	117.4	579,659	925,075	325,573				
30 Nov. '61	49.4	7.0	8.5		14	17	282	Norwich and Worcester	2,613,694	*	200,000	2,122,500	809,300	62,477		66.4		238,512	108,626		35		
DELAWARE.																							
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,577	1,607,684	84.3	136,631	138,970	41,466				
31 Oct. '59	16.2							Newcastle and Frenchtown	723,551			744,520		4,641	749,171	5.0		21,196		6			
FLORIDA.																							
30 Apr. '62	154.2			150				Florida	532,791	30,586		191,435	195,000	75,894	619,112	32.0		7,867	3,535				
30 Apr. '62	59.9		3.0	13.0	3	1	6	Florida and Alabama															
30 Apr. '62	100.0	3.9	10.0	153.5				Flo., Atlantic and Gulf Central								29.4							
30 Apr. '62								Pensacola and Georgia															
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	263,827	8	126		
30 Jun. '62	92.6		8.7	70.9				Atlantic and Gulf-M. Trunk								30.0							
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700	129,500			53.0		168,988	95,612				
30 Apr. '60	43.5							Brunswick and Florida	755,000	*		151,887				31.0							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,690,173	229.0	879,468	1,715,025	764,574	10			
31 Mar. '60	171.0	81.0						Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,043	8	100		
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	404,618	212,676	19	72		
31 July '59	50.0				7	2	107	Muscoogie	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8			
1 May, '58	68.1				3	4	83	Savannah, Albany and Gulf	1,386,634	62,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8			388,853	13			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State				138.0		832,343	454,541				
ILLINOIS.																							
31 Dec. '60	220.0				38	36	647	Chicago, Alton and St. Louis	10,000,000			8,500,000	4,500,000		10,000,000	220.0	845,951	994,569	225,786	13m			
30 Apr. '61	138.0		26.0		62	31	990	Chicago, Burlington and Quincy	6,062,928	1,405,998	2,726,930	4,689,340	3,814,516		10,195,257	168.0		1,514,478	242,564		61 1/2		
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,085	2,050,065	45.0	14 mo.	245,282	135,284				
1 Apr. '60	194.0							Chicago and Northwestern	9,344,863	*		2,000,000	7,389,034	75,829	9,344,863	194.0	10 mo.	384,666	139,822				
30 Jun. '60	181.8				58	67	960	Chicago and Rock Island	6,913,554	*	115,285	5,608,000	1,397,000		7,473,049	223.4	10 mo.	1,093,934	309,667	3 1/2	56 1/2		
10 Nov. '58	33.2							Fox River Valley	580,000	*		580,000				84.0							
31 Dec. '60	121.0	138.5	74.6		60	63	1,369	Galena and Chicago Union	8,040,565	1,311,916	319,903	6,028,300	3,524,000		10,469,355	261.3	792,029	1,462,752	652,290		67 1/2		
31 May, '61	175.0							Great Western	5,022,928	*		1,600,000	2,391,000			175.0		486,943	181,529				
31 Dec. '60	454.8	252.5			113	96	2,395	Illinois Central	27,195,391	*		15,654,980	15,672,240		33,221,720	708.3		2,721,591	860,630		61 1/2		
								Illinois River															
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0							
								Peoria and Bureau Valley					600,000			oper by Chic.	& R. Ia.	125,000					
								Peoria and Hannibal															
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0							
31 Dec. '58	100.0							Quincy and Chicago	1,978,556	*		800,000	1,200,000		2,000,000	100.0	oper by Chic.	Bur. & Quincy.					
								Rock Island Bridge								oper by Chic.	& R. Ia.						
31 Dec. '58	168.5	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,008,958	628,457		3,026,903	5,035,615	741,040	8,865,252	208.3		823,767					
INDIANA.																							
								Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125			108.0							
								Cincinnati, Peru and Chicago								29.0							
31 Aug. '57	109.0							Evansville and Crawfordsville	2,233,413	*		986,061	1,219,100		2,283,748	109.0		240,867	119,242				

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					Engines.	Passenger.			Freight, etc.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.								
MAINE.																						
31 May, '59	36.5	—	—	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	160,910	757,381	36.5	—	—	40,155	24,676	—	—
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0	—	—	318,505	94,088	—	—
30 Jan, '60	149.0	—	—	—	41	17	849	Atlantic and St. Lawrence	6,066,375	857,566	—	2,494,000	3,472,000	9,572	5,976,472	149.0	429,791	545,741	150,226	6	78	
30 Jan, '61	125	—	—	—	4	8	45	Bangor, Oldtown and Milford	244,726	*	—	135,000	—	40,576	244,726	12.5	—	30,830	Loss.	—	—	
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	172,113	91,487	—	—	
31 Dec, '59	—	—	—	—	—	—	—	Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—	
31 May, '61	64.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,478	104,019	78,014	657,779	1,105,400	95,968	1,859,147	54.7	oper. by	An. & K.	70,566	—	—	
31 May, '59	61.8	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,600,000	—	—	1,500,000	61.8	141,664	208,299	104,029	6	101	
31 May, '60	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	—	37.0	55,403	28,404	—	—	
31 May, '59	18.5	—	—	—	33.5	—	—	York and Cumberland	1,090,000	—	—	370,000	450,000	270,000	1,090,000	18.5	—	—	—	—	—	
MARYLAND.																						
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	666,070	31,241,011	256.8	—	3,922,203	2,306,788	6	65	
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	1,650,000	30.0	187,427	462,880	290,840	9	100	
31 Dec, '60	138.0	4.0	16.4	—	41	31	1,723	Northern Central	7,553,616	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0	—	1,018,103	288,627	—	214	
MASSACHUSETTS.																						
30 Nov, '61	21.2	—	2.0	—	6	4	80	Berkshire	500,590	100,000	—	600,000	—	—	601,360	oper. rat. by	Housat.	42,000	7	—	—	
30 Nov, '61	26.7	1.8	43.4	—	21	26	666	Boston and Lowell	2,423,592	*	—	1,830,000	440,000	22,332	—	—	—	449,051	128,733	7	93	
31 May, '61	74.3	8.8	49.7	—	32	54	606	Boston and Lowell	4,390,849	*	465,758	4,076,974	—	86,655	—	—	—	776,065	315,071	6	108	
30 Nov, '61	47.0	7.0	32.6	—	22	27	210	Boston and Maine	3,067,900	102,100	—	3,160,000	132,720	—	—	—	—	588,871	272,429	8	111	
30 Nov, '61	44.6	24.0	60.1	—	30	59	295	Boston and Providence	4,801,026	437,416	100,000	4,500,000	—	128,101	—	—	—	928,932	408,594	8	112	
30 Nov, '61	46.0	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,689	163,400	—	—	—	—	95,871	34,072	—	124	
30 Nov, '61	46.0	2.3	8.8	—	12	13	331	Connecticut River	1,614,386	187,558	—	1,591,100	300,000	—	—	—	—	250,836	122,966	6	82	
30 Nov, '61	44.1	30.5	25.3	—	28	47	429	Eastern	4,045,166	315,106	264,102	2,853,400	1,885,000	34,000	—	—	—	556,939	246,402	4	84	
30 Nov, '61	19.9	1.3	3.8	—	29	28	655	Fitchburg	742,592	350,149	—	299,107	280,261	197,428	776,796	—	—	56,000	10,188	—	67	
30 Nov, '61	50.9	30.9	73.5	—	29	28	655	Fitchburg and Worcester	3,189,851	40,226	—	3,540,000	—	—	—	—	—	543,163	217,064	6	99	
30 Nov, '61	14.0	—	3.0	—	3	8	37	Hampshire and Worcester	293,658	—	—	217,825	55,450	5,900	333,834	28.4	—	33,820	7,663	9	97	
30 Nov, '61	25.0	—	2.3	—	2	3	27	Hampshire and Hampden	599,651	—	—	292,950	303,014	97,706	—	—	—	—	—	—	—	
30 Nov, '61	12.8	—	2.0	—	12	12	324	Lowell and Lawrence	332,883	80,275	—	200,000	75,000	15,555	363,158	oper. by N. & H.	—	—	—	—	—	
30 Nov, '61	14.5	—	17.2	—	7	16	146	Nashua and Lowell	558,920	95,683	—	600,000	—	—	—	—	—	—	—	—	—	
30 Nov, '61	20.1	1.5	1.0	—	7	16	146	New Bedford and Taunton	553,014	—	—	500,000	213,000	108,500	—	—	—	123,015	24,907	2	784	
30 Nov, '61	27.0	—	2.4	—	—	—	—	Newburyport	697,386	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—	
30 Nov, '61	21.5	—	0.3	—	11.5	—	—	N. York and Boston Air Line	744,130	*	—	293,087	459,693	133,585	—	—	—	18,291	—	—	—	
30 Nov, '61	79.5	7.7	26.5	—	27	46	358	Old Colony and Fall River	4,344,164	—	—	3,015,100	51,000	121,778	—	—	—	505,320	219,608	6	106	
30 Nov, '61	43.4	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	—	—	—	36,538	19,060	6	—	
30 Nov, '61	18.6	1.0	14.9	—	12	15	308	Providence and Worcester	1,442,470	250,521	39,900	1,600,000	147,000	—	—	—	—	308,228	139,447	8	110	
30 Nov, '61	16.9	—	1.7	—	3	3	3	Salem and Lowell	351,470	—	—	243,305	228,900	—	—	—	—	—	—	—	—	
30 Nov, '61	11.5	—	0.4	—	2	7	17	South Shore	492,167	39,426	—	259,685	150,000	2,768	—	—	—	50,155	31,409	7	109	
30 Nov, '61	21.9	—	1.1	—	7	18	144	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	—	—	—	129,091	16,204	7	109	
30 Nov, '61	11.1	0.6	1.1	—	—	—	—	Taunton Branch	250,000	—	—	250,000	—	—	—	—	—	—	—	—	—	
30 Nov, '61	6.1	—	—	—	30.5	—	—	Troy and Greenfield	—	*	—	—	—	—	—	—	—	—	—	—	—	
30 Nov, '61	69.0	8.0	5.5	—	11	8	192	Vermont and Massachusetts	3,268,415	*	—	2,214,225	991,125	—	—	—	—	200,648	95,739	—	11	
30 Nov, '61	166.0	17.3	118.1	—	72	59	1,183	Western (incl. Alb. & W.S. etc.)	11,135,168	*	—	5,150,000	6,271,520	76,000	—	—	—	1,894,567	812,998	8	120	
30 Nov, '61	45.7	—	9.2	—	10	8	149	Worcester and Nashua	1,278,898	*	—	1,141,000	150,000	812	—	—	—	195,669	83,189	5.8	564	
MICHIGAN.																						
1 Jan, '59	17.3	—	—	—	2	2	1	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep, '59	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G.T. & Junc.	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep, '60	193.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,596	—	2,950,000	4,250,000	—	9,008,369	183.0	—	365,038	144,270	—	—	
Pitt and Pere Marquette.																						
Grand Rapids and Indiana.																						
31 May, '61	284.8	—	—	—	98	85	1,384	Michigan Central	12,487,250	*	1,130,497	6,057,784	7,968,489	125,000	14,191,649	329.3	1,281,263	2,126,699	910,169	3	564	
31 Mar, '61	240.0	238.0	—	—	83	102	971	Mich. Sth'n & N'th'n Indiana	13,001,120	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,175,790	639.0	1,592,377	2,075,459	1,065,629	—	25	
Port Huron and Milwaukee.																						
MINNESOTA.																						
— '59	—	—	—	—	—	—	—	Minnesota and Pacific	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Southern Minnesota	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Minneapolis and Cedar Rapids	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Minnesota Transit	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	—	—	—	—	—	—	—	Root River Valley	—	—	—	—	—	—	—	—	—	—	—	—	—	
MISSISSIPPI.																						
30 Apr, '60	236.0	—	—	—	25	22	336	Mississippi Central	4,066,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	—	584,342	328,092	—	—	
1 Oct, '59	71.4	—	—	—	27.8	7	41	Mississippi and Tennessee	1,254,894	159,018	—	798,285	456,949	275,060	1,974,444	59.7	—	176,462	116,433	—	—	
31 Dec, '58	83.2	—	—	—	60.4	—	—	Southern Mississippi	2,760,000	*	—	1,000,000	1,400,000	—	—	—	—	250,047	121,659	—	—	
MISSOURI.																						
30 Nov, '61	37.0	—	—	—	51.0	—	—	Cairo and Fulton	—	—	—	—	—	—	—	—	—	—	—	—	—	
31 Aug, '60	206.8	—	—	—	—	—	—	Hannibal and St. Joseph	12,364,134	*	—	1,782,886	10,571,000	156,043	12,510,529	206.8	14 mo's.	961,856	487,333	—	30	
31 Jan, '61	168.8	—	—	—	68.0	25	19	North Missouri	6,459,890	496,254	—	2,594,100	4,360,000	96,429	7,236,452	168.0	10 mo's.	292,428	78,975	—	124	
Platte County.																						
28 Feb, '61	189.0	—	—	—	98.0	28	26	Pacific	9,959,077	626,357	—	3,364,336	7,013,000	674,859	18,614,439	189.0	327,708	683,644	277,629	—	—	
28 Feb, '61	77.0	—	—	—	206.0	—																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.			
						Passenger.	Freight, etc.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.				
M.	M.	M.	M.	No.	No.	No.														P. c.	P. c.		
NEW YORK.																							
30 Sep. '60	32.9		3.3	140.0	5	12	53	Albany and Susquehanna	548,221			507,957		46,130	554,096	ope	r. by Re	na. & Sar					
30 Sep. '60	33.3		44.0					Albany and Vermont	1,557,502	138,088		439,000	1,575,000	60,000	2,389,550	ope	r. by W	estern.	36,800	6	100		
30 Sep. '60	34.9		2.6	73.6	4	6	39	Black River and Utica	1,156,259	81,445		822,271	745,500	7,121	1,574,992	34.9	40,670	72,458	36,000				
30 Sep. '60	14.8		1.6					Blossburg and Corning	496,661			250,000	230,000		470,000	14.8	22,712	34,310	19,880				
30 Sep. '60	14.5		1.0					Brooklyn Central and Jamaica	546,372	40,247		448,750	85,000	42,102	575,852	14.5	325,490	68,076	28,168	34			
30 Sep. '61	24.7	0.9	23.4	5.5	158			Brooklyn City	928,556	835,870		1,000,000		130,000	1,130,000	24.7	2,904,887	520,855	110,890	8			
30 Sep. '60	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,165,147		208,817	850,000	2,412,534	212,072	3,633,579	178.0	483,412	593,845	187,704	10	120		
30 Sep. '60	68.3		14.0		28	34	327	Buffalo and State Line	2,267,158	521,126		1,950,950	1,049,000	27,546	3,027,496	87.8	317,850	911,020	498,047				
30 Sep. '60	34.6		38.1					Cayuga and Susquehanna	719,050			345,500	300,000	75,550	719,050	39.6	61,430	57,649	10,427				
30 Sep. '60	17.4		2.1					Chemung	400,000			880,000	70,000		450,000	ope	r. by Er	ie.	24,000	6			
30 Sep. '60	46.8		2.9		10	8	82	Elmira, Jefferson & Canand.	500,000			500,000			500,000	ope	r. by Er	ie.	30,000	6			
30 Sep. '60	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000			175,000	17.3	46,981			6			
30 Sep. '60	144.0		115.1		58	107	554	Hudson River	10,618,073	1,182,372		3,758,466	9,107,000	182,106	15,000,000	150.0	997,065	2,047,145	778,121		86		
30 Sep. '60	84.0	2.5	10.8		17	40	126	Long Island	2,077,132	489,138		1,852,716	755,998	12,283	2,620,997	101.5	258,763	343,021	119,454		82		
30 Sep. '61	297.8	258.1	313.8		211	237	3,171	New York Central	26,267,149	5,257,077	921,131	24,000,000	14,613,005	209,356	41,045,289	654.9	7,309,042	2,601,003		6	124		
30 Sep. '60	146.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,016	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,300	495.0	3,019,000	5,180,321	1,827,406				
30 Sep. '60	138.0	2.1	29.6		33	96	576	New York and Harlem	8,022,786			6,717,190	6,055,752		1,142,851	152.9	1,142,851	435,716					
30 Sep. '60	8.0		2		2	8		Niagara Bridge and Canand.	244,412	34,750		1,000,000		6,000	261,000	8.0	40,880	36,352	26,346				
30 Sep. '61	99.0							Northern (Ogdensburg)	4,809,556			1,500,000	3,077,000		4,677,000	121.8	395,128	458,912	168,000				
30 Sep. '60	113.0	3.8	17.7		28	14	578	Oswego and Syracuse	791,002			396,340	213,500	4,875	599,750	35.9	69,759	119,680	64,753	8			
30 Sep. '60	35.9		2.3		7	6	46	Pottsdam and Watertown	1,537,509	62,517		665,419	1,000,000	192,748	754	79,240	80,611	37,436					
30 Sep. '60	75.4		2.3		6	4	83	Rensselaer and Saratoga	755,124	157,048		610,000	140,000	750,000	59.2	110,325	269,353	131,525	6				
30 Sep. '60	25.2		1.0		5	13	70	Rochester and Saratoga	654,021			557,560	150,000	19,980	ope	r. by B.	N. Y. & E.	22,047					
30 Sep. '60	18.5		2.0	21.3				Rochester and Genesee Valley	70,468	1,050		10,305		61,213	71,518	18.0	3,365	684	54				
30 Sep. '60	18.0		1.0					Sackett Harbor, Rome & N. Y.	480,684			800,000	83,000		ope	r. by Ren	s. & Sar						
30 Sep. '60	21.0		1.6		2	2	11	Saratoga and Schenectady	820,518	81,166		500,000	378,000	3,370	47.3	114,731	175,604	60,113					
30 Sep. '60	40.8	6.7	3.8		9	11	84	Saratoga and Whitehall	251,389	36,443		62,731	162,087	63,374	13.0		15,720	11,800					
30 Sep. '60	13.0		0.3		2	6		State Island	2,854,212			1,200,180	1,643,153	121,065	51.0	191,579	227,488	139,817					
30 Sep. '60	81.3		7.6		13	12	117	Syracuse and Binghamton	1,366,328	168,437		605,911	806,500	247,155	112.0	280,648	512,066	160,237					
30 Sep. '60	31.9		3.5		10	9	123	Troy and Boston	258,835	36,073		274,400			ope	r. b. Hud	s. River						
30 Sep. '60	6.0							Troy and Greenbush	752,601			80,000	680,000		ope	r. by other	Co's.						
30 Sep. '60	2.1							Troy Union	185,000			100,000	85,000		185,000	104	ope	r. by Er	ie R. W. Co.				
1 Jan. '62	104			30.0				Warwick Valley							185,000								
30 Sep. '60	96.7		11.0		17	11	288	Watertown and Rome	1,948,640	327,304		1,499,000	772,400	68,112	96.7	212,235	351,167	178,067	10	35			
NORTH CAROLINA.																							
31 May, '60	94.9		6.4					Atlantic and North Carolina	2,157,503			1,545,225	400,000	275,372	2,419,401	94.9		103,958	36,572				
-- '58	223.0							North Carolina	4,235,000			4,000,000			223.0								
-- '59	97.0							Raleigh and Gaston	1,240,241			973,300	126,200		97.0		206,917	108,541					
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000	51,300	2,934,509	171.9	469,458	219,688					
30 Sep. '59	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	225,201	8			
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000		4,700	290,212		70,800	364,072								
OHIO.																							
-- '58								Atlantic and Great Western	613,231			868,929	1,256,750	77,294	3,256,750	113.2		314,091	102,765				
31 Dec. '60	118.2				17	12	208	Bellefontaine and Indiana	3,027,931		10,000	1,859,813	1,256,750	77,294	3,256,750	113.2		314,091	102,765				
1 Aug. '61	137.0				41	39	508	Central Ohio	5,579,506	922,670	106,133	1,628,356	3,973,000	1,126,458	6,810,432	141.0		699,716	280,551				
31 Mar. '61	60.3				22	28	432	Cinc., Hamilton and Dayton	2,648,296	504,592	68,747	2,155,800	1,356,000		3,708,392	193.3	382,987	644,229	282,700	7	88		
31 Dec. '60	30.0				69.1			Cinc. and Indianapolis June							32.0								
1 May, '59	131.8				31.0	10	10	Cinc., Wilmington and Zanesv.	6,250,841			2,441,176	3,092,000	228,978	7,761,154	131.8	304,168	190,745	19,190				
31 Dec. '60	135.4	5.8			22	31	495	Cleveland, Columbus and Cinc.	4,029,200	614,411	612,333	2,746,100	519,000	4,201	5,705,123	141.2	655,162	1,085,799	680,621	10	112		
31 Dec. '60	67.0				18.0	12	11	251	Cleveland and Mahoning	2,500,017	295,303	298,971	1,155,152	1,693,300	304,182	3,341,020	67.0	230,461	369,849	238,003			
31 Dec. '60	95.4	1.2	37.9		30	42	470	Clev., Painesville & Ashtabula	3,321,695	649,593	641,503	3,000,000	1,602,000		4,602,000	96.6	402,935	1,063,405	633,647	15	126		
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburgh	9,320,298			8,942,368	4,918,325	653,821	9,601,102	203.5	646,413	772,098	332,093	4	174		
31 May '61	109.2	79.4			32	45	409	Cleveland and Toledo	6,097,178	483,160	89,298	5,343,800	3,850,570		9,194,370	109.2	919,971	493,956					
31 Dec. '58	61.4				53.0	5	6	Clev., Zanesville and Cincin.	1,574,688			760,000	1,000,000	205,000	72.0	144,000	84,000	17,760					
31 Dec. '58	72.0		</																				

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased etc.	Mileage run by locomotives with trains.	Gross.		Dividends.		
						Passenger.	Freight, etc.		Railroad Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.				
																				M.		M.	
PENNSYLVANIA, (Continued.)																							
31 Oct. '60	48.9		3.2	99.5		65		Pittsburg and Connelleville	2,724,803	81,130		1,755,826	1,292,700	67,869	3,378,707	60.0	113,775	80,558	29,690				
30 Jun. '61	467.5		68.7		104	80	1,261	Pittsb'g, Ft. Wayne & Chicago	17,479,905		31,408	6,266,387	10,192,155	1,791,166	18,487,835	487.5	1,948,501	2,335,353	761,554				
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000										
30 Sep. '59	54.0		3.0		7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0							
31 Mar. '61	28.0		1.2	14.9				Schuylkill Valley	578,616			568,160			573,616	24.5		34,501	29,604	3 1/2			
31 Dec. '59	148.0		20.0	140.0			445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227			96,227	54,582				
30 Nov. '59	29.6		6.5	31.9		8	8	Sunbury (Phila.) and Erie	6,398,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0		114,126	61,848				
30 Sep. '59	26.4		2.1		4	11		Tioga	703,349	85,932		97,550	996,000			29.6		83,072	47,007	6			
30 Sep. '60	78.0		6.0		16	9	125	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4		125,597	4,502				
								Williamsport and Elmira	4,050,814			1,500,000	2,200,000	293,896		78.0	199,878	238,420	860,339	7 1/2			
RHODE ISLAND.																							
1 Jan. '60	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000			1,508,000	276,800			62.0	240,449	331,622	106,782	5	55		
30 Nov. '61	13.6		0.5			3	5	Providence, Warren & Bristol	448,666			437,917	8,500		13.6		20,454	6,914					
SOUTH CAROLINA.																							
31 Dec. '58	18.2	1.5		182.4	2		20	Blue Ridge	2,126,539			1,915,515	217,577		2,134,092	13.2							
31 Dec. '58	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9							
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,099,600	109.6		283,263	151,536	6			
1 Jan. '59	143.2	21.3						Charlaw and Darlington	600,000			400,000	200,000			49.3							
31 Aug. '58	22.5							Greenville and Columbia	2,439,799	324,161		1,429,008	1,146,000	345,546	2,915,554	164.5		341,190	125,871				
31 July '58	32.0							Kings Mountain	196,230			200,000			200,000	22.5				5			
28 Feb. '59	102.0							Laurens	543,403			400,000	108,218		575,729	32.0		27,568	8,527				
31 Dec. '60	136.0	108.0			62	59	790	North-Eastern	2,011,662			985,743	960,410	108,172	2,057,325	102.0		220,014	3,149,167	7			
31 July '58	26.1			41.9				South Carolina							2,643,833			1,499,636	701,943				
								Spartanburg and Union								26.1							
TENNESSEE.																							
30 Sep. '60	47.0							Central Southern (Tenn.)	1,021,439	59,138		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187				
1859.				17.0	2			4 Edgefield and Kentucky	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486				
1859.	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000		140.0		318,718	187,466				
1859.	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,933	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167				
1860.	271.6	19.4	20.0		43	37	697	Memphis and Charleston	6,866,678	878,069	129,364	3,809,949	2,656,000	290,112	7,627,797	291.0		1,635,096	873,597				
1859.	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio	2,259,287	141,144		570,000	1,361,000	145,000									
1859.	100.0		30.6	58.8				Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859.	59.0		40.1	7	8			Mississippi and Tennessee	1,137,409			798,285	554,949	319,518		59.4	69,870	177,256	60,029				
1859.	47.4		2.5	4	6	40		Mississippi Central and Tenn.	892,710	82,908		371,447	632,500	22,369		47.4	54,175	83,129	44,666				
1859.	34.2		7.9		12	2	81	McMinnville and Manchester	533,807	56,516		144,894	406,000	5,000		34.2	30,065	23,908	13,892				
30 Nov. '60	149.7	44.0			39	17	819	Nashville and Chattanooga	3,632,882			2,066,544	1,781,000		169.0		734,118	337,384		6			
1859.								Nashville and Northwestern															
1860.	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		585,922	800,000	204,544		45.8	57,950	127,953	87,243				
1859.	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248					
TEXAS, (all aided by State).																							
-- -- '58	32.0			158.0				Buffalo Bayou, Braz. & Col'f do								32.0							
-- -- '58	56.0			184.0				Galvest., Houst. & Henderson								56.0							
-- -- '58	69.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,590		59.0	31,506	32,670					
1 May '60	70.0		6.0	280.0	7	6	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,300	282,846	196,568				
-- -- '59	25.0			110.0				San Antonio & Mexican Gulf								25.0							
-- -- '59	28.0			756.0				Southern Pacific								28.0							
VERMONT.																							
31 May '61	90.7		8.6	19.6	8	8	183	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589	90.7	118,219	183,750	92,683		80			
31 Aug. '60	119.6		13.0		26	18	600	Rutland and Burlington	3,989,708	617,743		2,233,376	2,312,000	118,789	119.6	349,440	334,368	113,318					
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683			950,000	3,172,550	679,119	6,385,045	62.0	142,839	150,318	30,288				
31 Aug. '60	119.0		20.0		42	28	885	Vermont Central	8,402,055			5,000,000	3,863,000	1,423,299	10,276,299	169.0	705,817	775,669	127,727				
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			0.00	r. by Vt.		Central			105		
31 Aug. '60	23.7		0.7		3	4	43	Vermont Valley	1,212,974	89,612		516,164	793,200	1,380,696		23.7	47,950	45,830	8,522				
31 Aug. '60	64.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	op. r.b. Troy		& Bost.	55,858				
VIRGINIA.																							
31 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194								
30 Sep. '59	77.8	8.9	3.8	106.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,561	775,500	118,789		113.7	703,094	136,302	43,062				
30 Sep. '59	79.2		4.5		5	2	76	Norfolk and Petersburg	2,006,873	122,156		1,500,124	5,910,610	155,161	9 months	79.2	47,702	64,121	16,332				
30 Sep. '59	103.5				8			Northwestern Virginia	5,322,150			468,605	1,719,229			103.5	345,427	248,004	108				
30 Sep. '60	88.3	68.4	10.0		16	16	176	Orange and Alexandria	2,063,655	2,517,500		2,063,655	2,517,500	90,056		167.7	270,846	450,427	222,214				
30 Sep. '59	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,636	374,906		1,365,300	1,851,500	292,842	4,745,256	133.4		410,166	201,344				
30 Sep. '59	59.2	21.3			14	17	131	Petersburg and Roanoke	1,223,526			883,200	102,500	5,709	1,486,527	80.5		326,554	213,852	7 1/2			
30 Sep. '60	140.5	2.7	12.0		28	30	418	Richmond and Danville	3,726,037			1,081,197	1,200,000	75,908	6,753,655	143.2	224,014	560,904	282,328		57		
30 Sep. '59	75.1		4.5		11	10	168	Richm., Frederick & Potomac	1,985,579		52,800	1,041,830	643,960	98,828		78.6	159,981	279,945	145,385	7			
30 Sep. '59	22.2	2.8	3.1		10	7	188	Richmond and Petersburg	1,222,523			835,750	204,808	26,853		43.5	105,054	163,753	79,585	6			
30 Sep. '59	23.7		0.2	14.6	2			Richmond and York River	704,840	20,554		657,812			23.7	12,542							
31 Jan. '60	80.0				10	11	261	Seaboard and Roanoke	1,469,246		1,200	844,200	472,811	52,926	1,639,648	80.0		240,446	121,053	7			
30 Sep. '60	178.2		21.3	7.0	27	19	328	Virginia Central	4,952,753	541,197	33,948	3,162,754	1,480,592	52,929	4,832,929	195.0	280,968	634,081	359,130	5	47		
30 Jun. '60	204.7	9.4	10.6		39	27	374	Virginia and Tennessee	5,994,259	838,475	2,400	3,452,813	3,265,000	571,955	10,233,271	214.9	480,193	740,489	347,957				
30 Sep. '59	82.0		2.5		5	4	49	Winchester and Potomac	516,830	59,000		300,000	120,000	24,736		32.0	30,000	49,971	14,469				
WISCONSIN.																							
1 Dec. '59	55.0		2.0	121.0	3	2	40	Kenosha and Rockford	1,500,000	55,000		800,000	700,000	25,000		55.0							
1 Dec. '61	199.9		19.9					Milwaukee and Minnesota	7,400,000			7,400,000				199.9		756,476	329,580				
31 Dec. '58	40.0				5	10	76	Milwaukee and Chicago	1,830,073		23,304	1,000,000	600,000	246,365	1,905,555</								

New York Stock Exchange.

Highest Sale Prices for the week ending April 2.

Th. 27. F. 28. Sat. 29. M. 31. Tu. 1. W. 2

FEDERAL STOCKS:—

U. S. 5s, 1871	87	87	87	87
U. S. 5s, 1874	87	87	87	87
U. S. 5s, 1880	92	92	92	92
U. S. 5s, 1881, reg.	94	93	93	93
U. S. 5s, 1881, cou.	94	93	93	93
U. S. 5s, 1882	94	93	93	93
U. S. 5s, 1887	95	95	95	95
U. S. 5s, 1893	95	95	95	95

STATE STOCKS:—

California 7s	86	86	86	86
Georgia 7s	86	86	86	86
Illinois Coupon bonds 90	89	89	89	89
Canal bonds	87	87	87	87
Indiana 5s	86	86	86	86
Kentucky 6s	86	86	86	86
Louisiana 6s	86	86	86	86
Maryland 6s	86	86	86	86
Michigan 6s	86	86	86	86
Minnesota 6s	86	86	86	86
Missouri 6s	86	86	86	86
Do. iss. to H. & S. J. R.	86	86	86	86
New York 6s, 1886	104	104	104	104
North Carolina 6s	69	69	69	69
South Carolina 6s	69	69	69	69
Ohio 6s	95	95	95	95
Tennessee 6s, 1890	87	87	87	87
Virginia 6s	59	59	59	59

RAILROAD SHARES:—

Buffalo & State Line	61	61	61	61
Chicago, Burl. and Q.	61	61	61	61
Chicago and Rock Isl.	55	55	55	55
Clev., Col. and Cin.	112	112	112	112
Clev. and Pittsburg	17	17	17	17
Clev. and Toledo	46	46	46	46
Del., Lack. and West	83	83	83	83
Galena and Chicago	67	67	67	67
Hudson River	36	36	36	36
Illinois Central (scrip)	64	64	64	64
Michigan Central	55	55	55	55
M. S. and N. I. guar'd.	47	47	47	47
M. S. and N. I.	23	23	23	23
Mil. and P. du Chien	27	27	27	27
M. and P. du C. 1st pref.	78	78	78	78
M. and P. du C. 2d pref.	57	57	57	57
New Jersey	—	—	—	—
New Jersey Central	—	—	—	—
New York Central	82	82	82	82
Erie	37	37	37	37
Erie pref.	61	61	61	61
Erie Assessment Scrip	92	92	92	92
N. York and Harlomb	12	12	12	12
N. Y. and H. "pref."	30	30	30	30
Panama	121	121	121	121
Phila. and Reading	42	42	42	42

RAILROAD BONDS:—

Burl. N. Y. & Erie 1 M.	—	—	—	—
Chic. and N. W. 1st M.	46	46	46	46
" 2d M.	—	—	—	—
" S. F.	—	—	—	—
Ol. & Tol. S. F. 7 p.c. '85	85	85	85	85
Ohl., Bur. and Q. 8 p.c.	99	99	99	99
Ohl. and R. I. 1st M.	70	70	70	70
D. L. & W. 1 M. 8 p.c. '71-6	—	—	—	—
" 2 M. 8 p.c. '81	—	—	—	—
Gal. & Ch. 1 M. 8 p.c. '83	99	99	99	99
" 2 M. 8 p.c. '79	98	98	98	98
Hann. & St. J. 1 M. 8 p.c.	40	40	40	40
Hudson R. 1 M. 7 p.c. '69	104	104	104	104
" 2 M. 7 p.c. '60	—	—	—	—
" 3 M. 7 p.c. '75	—	—	—	—
" sink fund	90	90	90	90
Illinois Centr. 7 p.c. '75	94	94	94	94
" 6 p.c. '75	94	94	94	94
L. Erie & Wab. 1 M.	77	77	77	77
" 2 M.	47	47	47	47
La Crosse & Mil. L. G.	—	—	—	—
Mil. and P. du C. 1st M.	—	—	—	—
Mich. Cen. S. F. 8 p.c. '82	—	—	—	—
" conv. 8 p.c. '69 103	103	103	103	103
Mich. Southern 1st M.	—	—	—	—
" 2d M. Ass.	—	—	—	—
" 2d M.	73	73	73	73
" S. F.	90	90	90	90
M. S. & N. I. 1 M. S. F.	—	—	—	—
" 2 M. 8 p.c. '77	—	—	—	—
Northern Ind. 1 M.	91	91	91	91
" 2 M.	—	—	—	—
N. J. Central 1st M.	—	—	—	—
" 2d M.	104	104	104	104
N. Y. O. 8 p.c. certif. '83	95	95	95	95
" 1 M. 7 p.c. '84	101	101	101	101
" bonds 1876	102	102	102	102
N. Y. & E. 1 M. 7 p.c. '67 106	106	106	106	106
" 2 M. 7 p.c. '84	101	101	101	101
" 3 M. 7 p.c. '83 93	93	93	93	93
" 4 M. 7 p.c. '80 88	88	88	88	88
" 5 M. 7 p.c. '83	79	79	79	79
" conv. 7 p.c. '62	—	—	—	—
" 7 p.c. '71	—	—	—	—
" S. F. '75	—	—	—	—
N. Y. & H. 1 M. 7 p.c. '73	—	—	—	—
" 2 M. 7 p.c. '64	92	92	92	92
" 3 M. 7 p.c. '67	—	—	—	—

MISCELLANEOUS:—

Del. and Hud. Canal	89	89	89	89
Penn. Coal Co.	81	81	81	81
Pacific Mail S. S. Co.	97	97	97	97

The following are the closing prices in the

London Market on the 20th March:

United States 5s, 1874	76	to	77
Maryland	80	"	82
Virginia 6s	58	"	57
Atlantic and Great Western, N. Y. sec., 1st	—	—	—
mort., 1880, 7 per cent.	63	"	64
Erie shares, ex assessment scrip	32	"	33
Erie shares, 7 per cent. preference	53	"	54
Erie shares, assessment scrip	1	"	2
Illinois Central 6s, 1875	79	"	81
Illinois Central 7s, 1875	79	"	81
Illinois Central 100 shares, \$85 paid, dia.	43	"	42
Illinois Central, all paid	55	"	56
Michigan Central 8s, Convertible, 1869	84	"	86
Michigan Central Sinking Fund 8s, 1892	86	"	88
Michigan South. and North. Indiana 7s, 1885	—	—	—
New York Central 6s, 1883	84	"	86
New York Central 7s, 1884	88	"	92
New York Central 7s, 1876	83	"	92
New York Central 7s, 1876	88	"	92
New York Central 100 shares	72	"	74
New York and Erie 7s, 1887	90	"	92
New York and Erie, 2d mort., 1859	x.c.	85	90
New York and Erie, 3d mort., '83, assessed	79	"	80
New York and Erie, 4th mort.	69	"	71
New York and Erie, 5th mort.	70	"	72
New York and Erie Bonds, 1862, '71, '75	—	—	—
New York and Erie shares, assessed	—	—	—
Panama, 1st mortgage 7s, 1865	102	"	104
Panama, 2d mortgage 7s, 1872	x.c.	98	100
Pennsylvania Central 6s	86	"	88
Pennsylvania Central 2d mortgage	86	"	88
Pennsylvania Central \$50 shares	40	"	43
Philadelphia and Reading \$50 shares	18	"	22

American Railroad Journal.

Saturday, April 5, 1862.

Share and Money Market.

The Share Market the past week has been regular, with a slightly declining tendency. No other explanation is offered but the prevailing uncertainty in reference to military events, which are now pending on a grand scale. There has been but slight fluctuations in prices. Governments have shared in the decline, although investments in these continue very active, and they have been and still are, regarded with great favor. Money is abundant, and must become more so by the rapid issue of the new Treasury Notes, which are now rapidly coming upon the market. It is the general conviction that these must exert a strong influence upon prices of all kinds, though we can hardly expect much of a movement in stocks, till some decisive event takes place. Exchange shows an upward tendency, as does gold—the price of the two naturally keeping pace with each other. The price of the former may be quoted at 112 to 112½; the latter at 102 to 102½.

Locomotive for Sale.

See Advertisement of Messrs. HOLDEN, HAWLEY & Co., in Advertising columns.

Northern Central Railway.

We give elsewhere an abstract of the report of this company for the year 1861. It will be seen that the gross revenue exceeds that of the previous year \$399,874 35, with a diminution in expenditures of \$52,643 34. The following is a comparative statement of the revenue of the past and preceding years, with the sources from whence it was derived:

	1860.	1861.
Freight	\$674,142 31	\$682,062 98
Passengers	242,819 28	280,359 24
Mail	25,450 00	25,450 00
Express	14,400 59	24,885 92
United States	336,835 49	24,039 34
State of Pennsylvania	25,529 50	23,440 38
W. Y. & G. R. R.	27,951 91	—
Sunbury & Erie R. R.	7,809 12	20,903 76
Sundries	—	—

\$1,018,102 71 \$1,417,977 06

The following is a comparative statement of working expenses during the same time:

	1860.	1861.
Transportation expenses	\$291,501 18	\$306,023 00
Repairs of machinery	168,183 41	149,295 52
" railway	239,431 15	179,117 09
General expenses	85,259 80	47,396 59

\$734,475 54 \$681,832 20

The following is a condensed monthly statement of the revenue and expenses for the year 1861:

	Gross revenue.	Working expenses.	Net revenue.
January	\$66,890 49	\$46,014 40	\$20,876 09
February	69,265 23	44,119 15	25,146 08
March	77,796 44	53,775 88	24,020 56
April	83,306 88	41,259 56	42,047 32
May	70,278 82	38,178 84	32,099 98
June	108,914 74	47,460 98	61,453 76
July	171,251 10	49,845 22	121,405 88
August	148,594 83	50,875 49	97,719 34
September	150,334 57	52,727 06	97,607 52
October	153,045 97	50,677 35	102,368 62
November	147,654 92	65,221 59	82,433 33
December	170,643 07	111,676 68	58,966 39

Totals. \$1,417,977 06 \$681,832 20 \$736,144 86

The following will show the cost, earnings and expenses yearly from 1855 to 1861, including earnings and expenses of leased roads:

	Cost of road, etc.	Miles oper'd.	Gross earnings.	Operating expe's.	Net earnings.
1855	5,272,367	132.5	688,026	405,844	282,182
1856	6,451,946	132.5	789,853	477,862	301,991
1857	7,238,540	157.0	840,675	557,391	283,284
1858	7,941,180	218.0	815,373	422,822	392,551
1859	8,244,636	222.0	929,527	589,012	340,515
1860	8,403,505	222.0	1,018,102	734,475	283,627
1861	8,228,731	155.0	1,417,977	681,832	736,145

From the commencement of 1855 to the close of 1858 the company operated the Westminster branch and the Hanover branch roads. The contract with the Wrightsville, York and Gettysburg Railroad, which commenced with 1855, terminates with the year 1864. The company also commenced running the Sunbury and Erie Railroad, from Sunbury to Williamsport, 40 miles, in July, 1858, and from Williamsport to Lock Haven, 25 miles, in July, 1859. The company ceased to operate the Sunbury and Erie Railroad at the 30th of June, 1860.

The Fairmount Rolling Mill.

By reference to the advertisement of Messrs. M. Thomas & Sons, in another column, it will be seen that this mill is to be sold by auction at the Merchant's Exchange, Philadelphia, on Tuesday, the 6th of May next, to close the affairs of the firm of CHARLES E. SMITH & Co. The mill is so well described in the advertisement, and so well known to the community at large as to render it needless for us to do more than call the attention of the public to it. The sale will be without reserve. Terms easy. Title indisputable. The mill is now in full operation; and ample time is afforded before the day of sale for purchasers to view the premises.

Jersey City Locomotive Works.

There are now on hand and for sale at these works, four first class new locomotives, constructed with the latest improvements, and of the best material and workmanship. These works furnish Low Moor Tires, and Portable and Stationary Steam Engines of all sizes. See advertisements of WM. G. HAMILTON, Esq., Vice-President and Engineer, in another column.

Illinois Central Railroad.

We give below a copy of the Report of the President of this Company for the year ending December 31, 1861:

The favorable condition of your property in the early months of last year arose largely from the through traffic with the South. The result of the completion of the connecting lines with Mobile and New Orleans, during the previous year, gave promise of a surplus beyond the interest of the debt, to provide a dividend on the Share Capital.

The net profits of the first quarter's traffic were \$354,718 96, the land sales and collections were alike satisfactory, and we felt justified in the belief that the difficulties which had attended our enterprise had been surmounted.

The Government placed a force at Cairo in April. Communication with the South being prohibited, our through business was out off—the freight traffic at Cairo, from \$117,000 per month the first 4 months, decreased to \$103,122 18 for the entire eight months following. Our interests suffered both in the loss of business (the transportation to Cairo having fallen off from 92,000 tons in the first four months to 20,000 tons in the last eight months), and in the lack of ability of the farmers upon our line to meet their engagements in consequence of the loss of their usual market. Our line for 253 miles south of the Terre Haute and Alton Road is now mainly of use for the transportation of Government troops and stores, and must remain so until the settlement of our national troubles.

With the very abundant harvest of wheat and corn, the local traffic of our line north of the point named would have supported the entire road, with ordinary market prices for the products of the country, but the surplus crops of the North-west were thrown on the lakes; the supply of vessels and canal boats was inadequate to the sudden unexampled demand for transportation, which consequently rose rapidly in price and reduced the net price of his products to the Illinois farmer to so low a point as to leave no margin for profit.

The bank issues in this State were largely based upon the securities of the Southern States. The overthrow of this currency caused the withdrawal of \$12,000,000 of paper in circulation with great loss to the holders, thus adding to the general confusion caused by the unexpected war which has transferred in Illinois alone 65,000 to warlike pursuits from the ordinary occupations of civil life.

In this state of things, our first effort was to reduce the expenses; secondly, to secure grain from the purchasers of lands, in payment of their contracts.

The working expenses from the 1st of January to the 1st of July were \$817,890 86; from the 1st of July to the 31st of December, \$637,063 01; the expenditures on capital account, including \$64,487 62 for one engine and sixty-three cars (constructed early in the year) are \$297,597 31.

We have contracted for two iron bridges to be delivered this year, and shall construct a new bridge at Chicago, but the entire expense for capital account should not exceed \$150,000, and the working expense \$1,450,000.

Receipts of grain for lands were commenced in August and 1,860,000 bushels of corn were delivered and shipped through to New York for sale—the first shipments at a small profit. The great advance in lake and canal freights not only cut off this profit, but will produce a loss, which however will be compensated in some measure by the purchase of the construction bonds at a discount. We are now taking

corn in the ear, and have already 300,000 bushels stored near Chicago. From 10,000 to 15,000 bushels are sent in daily; and this appears to the most practical method in these hard times, for the Western farmer, of meeting his desire to pay his debts, and securing to the Company partial payments of the large amount of notes it has on hand.

The road forwarded last year 50 per cent. more grain than in 1860, and five times as much as the total of 1855. Fifteen millions of bushels in twelve months is the most striking proof of the rapid development of the prairies; and now, with the necessities growing out of the war, Sorghum (or Chinese Sugar Cane) is successfully cultivated; some 1,500,000 gallons of molasses were produced last year; and the cultivation of Cotton in Southern Illinois will be resumed if seed can be obtained—the culture of cotton was not abandoned in this State until the price of Upland declined below ten cents per lb., at this price it is generally believed that it can be grown profitably, and to a large extent. Three-fourths of the citizens of Southern Illinois, originated from the Southern States, and are familiar with its culture. The Agricultural Department of the general Government has taken steps to secure a supply of seed.

Illinois has eight or ten million acres of land, with the climate of Virginia and Kentucky, and will furnish, should the national troubles continue, large supplies of tobacco, besides other semi-tropical products. At no period has this State occupied so prominent a position in the public mind, its immense shipments of grain, cattle, and provisions, controlling the prices in the Eastern markets. Even during these Winter months, the sale of cattle, provisions, etc., are said to exceed one million dollars per week. The troubles and losses incident to the war must turn the attention more directly to these cheap and fertile lands, and concentrate population upon them.

It would be unjust to the distant owners of this property to shrink from an expression of apprehension in regard to the income of this year, especially from passenger traffic, so long as the Southern insurrection continues. The gross passenger receipts in 1861, were only \$661,392 72 being less than the receipts of 1855, and \$451,009 less than the receipts of 1856.

The War Department has agreed to allow the actual expense of transporting troops, but the major part of this service \$207,128 64 performed in 1861, is still unpaid. The first quarter will show a large decrease in freight earnings, for there is no way to recover the loss of business at Cairo, and while our communications with the South are cut off, we cannot escape the inevitable consequences of loss and uncertainty.

The unexpected intervention of special causes has arrested the prosperity of the company, at the moment when it seemed upon the most secure footing. It is beyond individual power to re-establish it until the relations with the South are renewed, or until higher prices for the produce of the country place our farmers in better circumstances.

The general balance sheet is as follows:

	DR.	CR.
Permanent expenditures	\$27,492,988 12	
Interest account	\$6,425,498 40	
Less avail of int'st fund ..	1,447,132 19	4,978,366 22
Working stock of supplies		498,103 50
Miscellaneous assets, New York	\$442,900 88	
Miscellaneous assets, Chicago ..	101,665 02	544,565 90
Total	\$33,504,023 74	

Capital stock	\$15,829,095 00
Funded Debt:	
Construction bonds, due April 1, 1875	\$14,913,500
Optional right bonds, due Feb. 20, 1868	38,000
Eight per cent. bonds due March 1, 1865	326,000—15,277,500 00
Construction bonds canceled by land department collections	2,086,500 00
Free land bonds canceled by land department collections, to June 1, 1859 ..	138,000 00
Net floating liabilities	172,928 74
Total	\$33,504,023 74

CAPITAL STOCK.	
Of the 255,000 shares, 179,454 have been issued represented by 87,633 shares of \$100 paid ..	\$8,763,300
Do. do. 87,798 " 80 "	7,023,840
Do. do. 4,023 " 85 "	341,955
	179,454 " \$16,129,695
From which deduct amount carried to interest fund in 1851	300,000

Net balance at credit as shown in general balance sheet

The Construction Bond debt has been reduced by cancelling \$340,000 during 1861, to \$14,913,500. The amount of land notes on hand is \$11,998,668 50, and there are 1,358,549 acres of land still unsold.

INTEREST ACCOUNT.	
Interest in General Account	\$44,458 11
Loss on Sterling Exchange	7,950 58
Interest on Debentures	2,963 20
Interest on Optional Right Bonds	2,590 00
Interest on 8 per cent Bonds	25,273 44
Construction Bonds, Coupons of April and October	1,026,987 50
Interest on full paid Stock	319,061 89
Total	\$1,429,284 72
Add balance at debit of the account in last report	4,996,213 68

Total amount of debit as shown in general balance sheet

The report of the Superintendent says:

The operations of the Illinois Central Railroad for the year 1861 have been seriously deranged by the service required by the State of Illinois and the General Government. The demand for trains for troops and munitions of war have ever had preference over our regular business, and the necessity to make up large trains for troops, munitions, &c., has obliged us to sacrifice at times our local traffic. The allowance made by the War Department is about two-fifths of our regular tariff charges for troops and two-thirds for munitions, and is thus entered in the subjoined tables, viz: \$207,128 64. This sum, with \$66,155 23 earned over the Peoria and Oquawka Road, not credited in the Treasurer's statement, make the total earnings \$2,965,767 87—an increase of \$187,434 38 over the earnings of 1860, per following table:

	1860 and 1861.	1860.
Total earnings, 1861.		Total earnings.
Freight	\$1,976,136 20	\$1,737,196 34
Passengers	804,769 19	846,693 06
Extra Baggage	1,454 28	2,002 59
Mails	76,300 00	76,300 00
Express	29,042 52	29,336 28
Rents	5,587 11	4,594 44
Rent of Property ..	69,792 15	68,293 30
Rent of Property & Cars	2,453 15	13,748 80
Storage & Dockage ..	236 27	163 68
Total	\$2,965,767 87	\$2,778,333 49

In the working expenses as shown in the following comparative statement with those of 1860, the items of Charter Tax, Loss on Currency, Loss and Damage by Fire, Interest and Insurance, are not included:

The reduction in expenses is \$193,570 38, and the proportion of expenses to gross earnings in 1861 is 49 1-10 per cent. against 59 35-100 per cent in 1860.

COMPARATIVE STATEMENT OF OPERATION EXPENDITURES FOR 1860 AND 1861.

	1860.	1861.
Salaries.....	\$73,248 90	\$72,168 03
General expenses.....	75,031 89	74,729 60
Legal expenses.....	12,383 10	10,043 58
Claims and damages.....	21,537 10	18,602 53
Station expenses.....	259,563 76	244,315 02
Train expenses.....	375,306 15	362,636 37
Maintenance—machinery.....	328,336 35	319,592 53
Maintenance—road.....	496,470 19	341,444 53
Repairs of fencing.....	3,301 13	11,904 69
Operating St. Charles Air Line.....	1,523 96	685 77

Total.....\$1,649,693 03 \$1,456,122 66

The total land sales for 1861 were 102,247 acres, for \$1,541,041. The aggregate sales since the formation of the Company have been 1,236,971 acres, for \$16,161,203 15. The unsold acres amount to \$1,358,549.

General Statement of Accounts of the Land Department I. C. Railroad Co., Dec. 31, 1861.

DISTRIBUTION OF PROCEEDS.

Land Notes received.....	\$14,768,541 95	
Less Payments.....	2,434,097 33	\$12,334,444 62
Treasurer I. C. R. R. Co., remitted him.....	1,428,829 34	
Construction B'ds cancelled.....	1,746,500 00	
Free Land Bonds cancelled.....	138,000 00	
Remitted Treasurer, account Free Land F'd.....	96,821 62	3,410,150 96
Construction Bonds on hand.....		25,000 00
Notes receivable.....	14,570 25	
Cash.....	29,147 23	43,717 48
Expenses account, to date.....		453,908 25
Defaulting Agents.....		13,496 54
Construction Lands, discount and exchange.....		24,885 51
Sundry assets.....		13,499 70

Total.....\$16,319,103 06

Acres.	Land Sales.	Cash.	Notes.
894,678 Construct'n lands.....	\$61,404 66	\$11,306,328 87	
196,381 Free lands.....	28,519 28	2,739,886 80	
169,214 Interest lands.....	564,055 05	596,736 15	
383 Purchased lands.....	2,002 98	3,325 75	
Donated town lots.....	60,908 53	86,966 16	
Purchased do.....	18,137 03	35,298 22	

1,260,656 \$735,027 53 \$14,768,541 95

Total.....\$15,503,569 48

Total received from other sources, Interest, Suspense, and Forfeited Payments.....815,533 58

Total.....\$16,319,103 06

STATEMENT OF BONDS CANCELLED.

The amount of Construction Bonds surrendered to us by the Company, is.....	\$2,086,500 00
Of which we applied on the issue of deeds, as per last annual report, the sum of.....	\$305,452 88
Applied in the same manner during the year 1861.....	437,569 54
	741,022 42

Leaving canceled Construction Bonds in our hands, January 1st, 1862.....\$1,345,477 58

Atlantic and Great Western Railroad.

At a meeting of the stockholders of the Atlantic and Great Western Railroad in Pa., held in Meadville, Jan. 27th, 1862, the following gentlemen were chosen directors for the present year:

President—WM. REYNOLDS, of Meadville.

Directors—G. Church, Jas. E. McFarland, Jno. McFarland, John Dick, James J. Shryock, A. W. Mumford, O. Hastings, and D. A. Finney, Meadville; G. A. Bittenbender, West Greenville; Robt. Thallon, New York; Marvin Kent, Ohio; Jules Levita, Paris, France,

Responsibility of Common Carriers of Money.

IN THE ABSENCE OF NOTICE THE CARRIER IS AUTHORIZED TO TREAT THE CONSIGNEE AS ENTITLED TO CONTROL THE MANNER OF DELIVERY. IN SUCH CASE A DELIVERY TO AN AUTHORIZED AGENT OF THE CONSIGNEE DISCHARGES THE CARRIER.

The action (*Sweet et al. vs. Barney et al.*) was brought against the defendant, an Express Company, as common carriers, to recover the amount of a package of money, received by the defendants directed to the "People's Bank, 173 Canal Street, New York.

Upon the trial of the cause the following facts appeared: The plaintiffs were bankers at Dansville, Livingston County. They kept an account with the People's Bank, "in which they were in the habit of making deposits and drawing bills of exchange or checks against the same. A package containing \$2,892 was delivered by them to the defendant, directed People's Bank, 173 Canal Street, New York, to be forwarded as directed. The package was taken to New York, and delivered at the defendant's office in that city to one Messenger, an employee of the Bank. Messenger had been a porter in the Bank for several years, and was accustomed to receive money brought by the defendant's company at the bank, at the Clearing House, and at the defendant's office. He was also accustomed to act for the Bank in making exchanges and collections with other Banks; and he acted as its representative at the Clearing House, at a desk labelled "People's Bank," had there often received packages of money from the defendants addressed to "People's Bank," and giving receipts for the same for said Bank. The defendant's office was in the same building with the Clearing House, and Messenger requested the defendants to keep the packages for the "People's Bank" at their office until he called for them. The defendants did so, and Messenger regularly called for them, and received them and gave receipts. In the eighteen days previous to the delivery of this, nine other packages for the People's Bank were delivered to and received by Messenger without any complaint or objection from the Bank. After the delivery to Messenger of the package in question, it was stolen from him.

It was contended in behalf of the plaintiffs that the duty of the defendants was to deliver the package at the Bank as directed, and that they were not authorized to deliver the same to any person at any place, other than at the Bank. That neither the Bank, nor the defendants were authorized to change the mode of delivery of the package without the consent or knowledge of the plaintiffs; and that such change if made without their knowledge or consent could not discharge the defendants.

The defendants had a verdict at the circuit, which was affirmed at the General Term of the New York Supreme Court, in the seventh Judicial District, and the plaintiffs then appealed to the Court of Appeals. The Court held, that a common carrier of money from bankers in the interior of the State to a Bank in New York City, having no notice of ownership, except what is implied from the address of the package, is authorized to treat the consignee as entitled to control the manner of its delivery; and that any delivery which discharges the carrier as between him and the consignee, is good as against the consignor.

The following opinion was delivered at the decision of the case by the Court of Appeals:

JAMES, J. That these defendants were common carriers can hardly be doubted. Persons whose business it is to receive packages of bullion, coin, bank notes, commercial paper, and such other articles of value as parties see fit to trust to their care for the purpose of transporting the same from one place to another for a compensation, are common carriers, and responsible as such for the safe delivery of property intrusted to them. Such was the business of these defendants, and such their responsibility.

The consignee is the presumptive owner of the thing consigned; and when the carrier is not advised that any different relation exists, he is bound so to treat the consignee; but this presumption may be rebutted; and if in an action for non-delivery by the consignor against the carrier, that presumption be overcome, the action is properly brought in the consignor's name. But in this case, unless a delivery of the money be established, the plaintiff's right to recover was made out.

There was no notice that the contents of the package in question belonged to the consignor; nor was there any fact proved, calculated to weaken the presumption of ownership in the consignee. The defendants were, therefore, not only authorized but fully justified in treating the consignment as the property of the bank. The defendants could not know that they were employed to make a deposit in the "Peoples Bank" for the benefit of the assignors; or that this package was entitled to demand a special delivery. There was in fact, nothing in the transaction to advise them that this package was to be treated differently from other packages actually belonging to the Bank; and therefore, any delivery good against the bank, discharged the carrier.

The principal question then is, was there a delivery good against the Bank; if there was the plaintiff must follow the Bank; they have no cause of action against these defendants. It is conceded that the liability of a carrier begins with the receipt of the goods by him, and continues until the delivery of the goods by him, subject to the general exceptions. And an express carrier is bound to deliver the goods at their destined place, to the consignee, or as the consignee may direct. In general, the delivery must be to the owner or consignee himself, or to his agent, or they must be carried to his residence, or they may be taken to his place of business, when from the nature of the parcels that is the appropriate place for their delivery. But there is no rule of law requiring a delivery at the consignee's residence or place of business, when he is willing to accept it at a different place, or directs a delivery at another place. The consignee, or his authorized agent, may receive goods addressed to him in the hands of a carrier at any place, either before or after their arrival at their place of destination, and such acceptance operates as a discharge of the carrier from his liability. It was held in *Lewis vs. The Western Railroad*, (11 met. 509), that if A. for whom goods are transported, authorizes B to receive a delivery thereof, and to do all acts incident to the delivery and transportation thereof to A, and B instead of receiving the goods at the usual place of delivery, request the

agent of the Railroad to permit the car which contains the goods to be hauled to a near depot of another company, and such agent assents thereto, and assists B in hauling the car to such depot, and B then requests and obtains leave of that company to use its machinery to remove the goods from the car—the company that transported the goods is not answerable for the want of care or skill in the persons employed in so removing the goods from the car, nor for the want of strength in the machinery used for the removal of them, and cannot be charged with any loss that may happen in the course of such delivery to A.

Had the consignee in this case received the package in question at the defendants' office, I think no one would doubt the defendants were discharged. The case then turns upon Messenger's agency. If an authorized agent in the premises, a delivery to him was as effectual as a delivery to the principal. The question of agency was a question of fact, and was settled by the verdict of the jury.

We think the delivery at the office of the defendants to the authorized agent of the consignee was proper, and operated to discharge the defendants from their obligations as carriers.

This disposes of the case unless there was some error committed at circuit in submitting the question of Messenger's authority to the jury, or in the courts refusing to charge as requested. I have been unable to discover any such error. The evidence submitted was competent—it was of the most perfect and satisfactory kind, and not only justified but required the verdict rendered. The judgment should be affirmed.

Interest and Dividends.

The Panama Railroad Company has declared a dividend of 3 per cent. out of the earnings of the road for the three months ending 31st ult., payable to stockholders or their legal representatives on and after the 5th of April.

The Lowell and Lawrence Railroad Company has declared a dividend of \$3 per share, payable April 1.

The Rensselaer and Saratoga Railroad Company has made its thirty-seventh dividend—3 per cent.—payable April 1.

Interest on Brooklyn Central and Jamaica Railroad Bonds, due on April 1, will be paid at the City Bank of Brooklyn.

The Cleveland and Toledo Railroad Company have declared a dividend of 3 per cent. payable April 25th, at the office of Messrs. Vermilye & Co., New York. After the 25th day of May next, the dividends remaining unpaid will be paid at the office of the Company in Cleveland, in sight exchange on New York.

The coupons on the mortgage bonds of the New York and New Haven Railroad, due on the 1st of April, will be paid at the office of the company, corner of Fourth avenue and Twenty-seventh street, or at the Bank of the Republic.

Messrs. Duncan, Sherman & Co., pay the April coupons of the Buffalo and State Line Railroad Company, as well as the income bonds due 1st inst.; also, the coupon on the bonds of the St. Mary's Falls Ship Canal Company.

The holders of the coupons of the St. Louis county bonds, due June 1st, 1862, are officially notified that they can now receive the money for

them in current funds, upon application at the Treasury in St. Louis, thus anticipating their maturity for two months.

The Philadelphia, Germantown and Norristown Railroad Company has declared a dividend of 3 per cent., payable April 1.

We learn that this company has accepted the act of the Legislature authorizing it to make a loan not exceeding \$450,000 for the purpose of paying off loans about falling due, amounting to \$374,800, and to pay off other indebtedness, as mortgages and ground rents. All of said new loan to be convertible into the stock of the company at any time within five years of the maturity of said loan.

Railroad Earnings—Weekly.

The earnings of the Toledo and Wabash Railroad for 3d week of March, 1862, were: \$12,094 13 Do., 1861..... 16,020 86

Decrease.....\$3,926 73

The earnings of the Galena and Chicago Railroad the 3d week in March, 1862, were: \$17,984 83 Do., 1861..... 28,205 35

Decrease.....\$10,220 52

The earnings of the St. Louis, Alton and Chicago Railroad for the 2d week in March, were: 1862.....\$12,744 71 1861..... 24,370 44

Decrease.....\$11,625 73

The earnings of the Milwaukee and Prairie du Chien Railroad, for the 3d week of March 1862, were.....\$9,450 37 Corresponding week, 1861..... 9,746 70

Decrease.....\$296 39

The Michigan Central earned in the 3d week in March, 1862.....\$37,945 Do., 1861..... 36,543

Increase.....\$1,402

The traffic of the Great Western Railway of Canada for the week ending March 23, 1862, was as follows:

Passenger.....\$15,685 02 Freight and live stock..... 39,468 31 Mails and sundries..... 1,313 95

Total.....\$56,467 28 Corresponding week of last year.... 50,857 56

Decrease.....\$5,609 72

The receipts of the Grand Trunk Railway of Canada for the week ending March 22, 1862, were: 11,374 passengers;.....\$21,819 46 Mails and sundries..... 2,842 55 19,408 tons of freight and live stock.. 41,127 15

Total.....\$65,789 16 Corresponding week, 1861..... 80,943 02

Decrease.....\$15,153 86

Production of Wool in Australia.*

Colonies.	Pounds.	Value.
New S. Wales and Queensland.....	17,261,359	£1,482,348
Victoria.....	21,478,386	1,743,402
South Australia.....	8,991,312	455,765
West Australia.....	520,774	39,058
	48,251,831	£3,720,568
Tasmania.....	5,938,565	465,423
New Zealand.....	5,096,751	339,779
Total.....	59,287,147	£4,515,770

* This is based on the quantities exported to the United Kingdom and foreign countries.

Statistics of the Gold Mines of Victoria, (Australia.)

Gold mines.....	44
Quartz reefs.....	132
Steam engines.....	503
Puddling machines.....	6,447
Quartz crushing machines.....	144
Tours, sluices and dams.....	473
Whims and whips.....	305
Horse machines.....	97
Water wheels.....	164
Boring machines.....	5
Smelting house.....	1

Gold by government escort in 1858, 2,371,269 and in 1859, 2,202,012 oz.

In NEW SOUTH WALES there are 12 quartz crushing machines.

In SOUTH AUSTRALIA there are 58 copper mines, 3 copper and lead, 6 lead, 3 silver and lead, and 1 gold. Of these only 13 copper, 1 copper and lead and 1 silver were worked in 1859.

In WEST AUSTRALIA there are 8 copper and 4 lead mines.

Railroad Earnings—Monthly.

The earnings of the Panama road in January and February were:

January.....\$119,357 49 February..... 121,184 32

Total.....\$240,541 81

BRIDGES & LANE, MANUFACTURERS AND DEALERS IN RAILROAD AND CAR FINDINGS AND MACHINERY

OF EVERY DESCRIPTION,

50 COURTLANDT,

Corner of Greenwich st., NEW YORK.

RAILROAD AXLES, WHEELS AND CHAIRS,
SPIKES, BOLTS, NUTS, WASHERS,
CAR, SHIP AND BRIDGE BOLTS.
IRON FORGINGS OF VARIOUS KINDS, ETC., ETC.
STEEL AND RUBBER SPRINGS,
LOCOMOTIVE AND HAND LANTERNS,
PORTABLE FORGES AND JACK SCREWS,
COTTON DUCK FOR CAR COVERS,
BRASS AND SILVER TRIMMINGS.

Also, Sole Agents for the Manufacturers of Car Head Linings.
Orders for the purchase of goods on commission, aside from our regular business, respectfully solicited.

ALBERT BRIDGES. JOEL C. LANE.

CHARLES E. SMITH & CO., FAIRMOUNT IRON WORKS,

29th Street, above Coates. Schuylkill,
PHILADELPHIA, PA.

MANUFACTURERS OF
ALL SIZES OF RAILS.
OLD RAILS RE-ROLLED.
STREET RAILS.
SMALL RAILROAD IRON
Suitable for Turnouts, Ware-
houses, Coal Yards, etc. Also
Marble and Stone Saws,
T and L IRON,

Railroad Chair Iron and Bars,
OF EXTRA WIDTH, LENGTH, OR GAUGE.
PUNCHED WASHERS.

ROLLED CHAIRS

WITH SINGLE OR DOUBLE CONTINUOUS LIPS;
Rail Joints, Shoes, Splices and Fishing Pieces
OF EVERY DESCRIPTION.

CHARLES E. SMITH, CHAS. WHEELER,
STEPHEN MORRIS, STEPHEN P. M. TASKER,
THOS. T. TASKER, JR.

LOCOMOTIVES FOR SALE.

THE JERSEY CITY LOCOMOTIVE WORKS have on hand and offer for sale at low prices and on reasonable terms, **FOUR FIRST CLASS NEW LOCOMOTIVES**, as follows:

One Wood-Burner, Cylinders 15 by 22 inches, 5 feet Driving Wheels, Fire-Box 57 by 43 inches and 57 inches deep; 131 Flues, copper, 11 feet long; Gauge, 4 feet 8½ inches; weight, 24 tons, without tank. Price, \$8,500 on six months approved notes. Ready for delivery.

One Wood-Burner same as above in every respect. Can be ready for delivery within two weeks.

One Wood-Burner, Cylinders and Fire-Box the same as above; Flues 11 feet long. Wheels and Gauge can be made to suit purchaser. Can be ready for delivery within two months. Weight and price as above.

One Coal-Burner, Cylinders 12 by 22; 5 feet Driving Wheels; Fire-Box 60 by 42½, and 50 inches deep; with Combustion Chamber 30 inches long; Flues of iron, 6 feet 6 inches in length. Weight, 20 tons. Gauge can be made to suit the purchaser. Can be ready for use within one month.

All the above Engines have been constructed with the latest improvements and of the best material and workmanship.

The JERSEY CITY LOCOMOTIVE WORKS are also furnishing **LOW MOOR TIRES**, which they warrant to fit Centers without boring or turning. All sizes, and from 5½ to 6½ inches in width, and from 2 to 3 inches in thickness.

Also, **Portable and Stationary Steam Engines** of all sizes, with **DAVIS'S PATENT BALANCE PISTON-VALVE**, constantly on hand or made to order on the shortest notice.

WILLIAM G. HAMILTON,
Vice-President and Engineer.

14tf

Steam Engines for Sale.

THE JERSEY CITY LOCOMOTIVE WORKS have on hand and for sale Six Five-Horse Portable Steam Engines, and Two Ten-Horse Steam Engines and Boilers, all in complete order and ready for use.

One Second-Hand Stationary Engine, with Cylinder 16 inches in Diameter, and 36 inches Stroke, in good running order, and will be sold low. Also,

Five Five-Horse Portable Steam Engines and Boilers, and Two Eight-Horse Engines and Boilers, in good order.

THE JERSEY CITY LOCOMOTIVE WORKS manufacture tires, rolled to fit centers without boring; all descriptions of Railway Machinery, and Engines for Land, Canal, and River service.

WILLIAM G. HAMILTON,
Vice President and Engineer.

14tf

PEREMPTORY SALE.

THOMAS & SONS, Auctioneers.

**FAIRMOUNT
ROLLING MILL.
LOTS AND BUILDINGS,**

TOGETHER WITH THE

Good-Will, Machinery and Fixtures,

To close the affairs of the firm of CHARLES E. SMITH & CO. The character and variety of the productions of this Mill are well known. It is in full operation and can be continued by the purchaser without interruption.

On **TUESDAY, MAY 6TH, 1862**, at 12 o'clock, Noon,
Will be sold, at public sale, without reserve,

AT THE PHILADELPHIA EXCHANGE,

All that lot of ground, with the IRON ROLLING MILL thereon erected, and the Engines, Furnaces, Rollers, Fixtures and Machinery therein, known as "THE FAIRMOUNT IRON WORKS," situated on the north-east side of Landing Avenue, late Spring Garden, now City of Philadelphia.

This Mill is prepared for making Bar Iron, Batd Iron, Gas Tubing Iron, T and Angle Iron, Half Oval Iron, Rails, Rolled Railroad Chafes, with single or double continuous lips; Shoes and Fishes for Rail Joints, Screen and Grate Bars, Railing Bars.

The assortment of Rolls comprises—
Rounds, from 1 inch to 2½ inches.
Squares, from 1 inch to 2½ inches.

Plates, widths 1½, 1¾, 1½, 1¾, 1½, 1¾, 2, 2½, 2¾, 3, 3½, 3¾, 4, 4½, 6, 6½, 7, 8, and 10 inches.

T Iron, 2, 2½, 3½ and 4 inches.

L Iron, 4x4, 3½x3½, 3x3, 2½x2½, 2x2, 1½x1½, 1½x1½, 1½x1½ inches. 6x3½, 5½x3½, 4x3½, 3x3½, 5x3, 4½x3, 4x3, 2½x3 inches.

Half Oval Iron, 2, 1½ and 1¼ inches wide.

Screen and Grate Bars.

Rails, 25, 28, 30, 33, 36, 40, 44 and 48 pounds per yard.

Street Rail, 42 pounds per yard.

Rolled Chairs, single or double lips, all sizes.

Rail Shoes, all sizes.

SALE ABSOLUTE.

The premises will be sold clear of all incumbrance.

Terms.—Half the purchase money may remain on mortgage.

The purchaser can also have the stock, tools and other personal property at a valuation.

M. THOMAS & SONS,

Auctioneers, 139 & 141 S. Fourth st.

REMOVAL AND CHANGE OF NAME.

THE business heretofore conducted by A. BRIDGES & Co., at 64 Courtlandt st., will be continued by the same parties hereafter under the firm of—

BRIDGES & LANE,

at 50 Courtlandt, corner of Greenwich st.

New York, March 31, 1862.

See Advertisement. {ALBERT BRIDGES.
JOEL C. LANE.

**HENRY H. BOODY,
STOCK BROKER,**

12 WALL STREET, NEW YORK,

BUYS AND SELLS STOCKS, BONDS AND

Public Securities of every kind, on Commission.

Refer, by special permission, to

WM. A. BOOTH, Esq., 93 Frontst., New York.

GEO. A. COE, Esq., President of the American Exchange

Bank, New York.

ROBERT BAYARD, Esq., 12 Wall st., New York.

S. J. TILDEN, Esq., 12 Wall st., New York.

**CHAS. A. MEIGS & SON,
BANKERS AND BROKERS,**

No. 50 EXCHANGE PLACE, N. Y.

STOCKS AND BONDS

BOUGHT AND SOLD ON COMMISSION.

P. W. HOLMES,

STOCK AND BOND COMMISSION BROKER,

No. 51 EXCHANGE PLACE,

NEW YORK.

REFERENCES.

DUNCAN, SHERMAN & Co., New York.

L. SEYMOUR, Pres't Bank North America.

AMERICAN EXPRESS Co., New York.

Hon. ERASTUS CORNING, Albany, N. Y.

Hon. C. VIBBARD, Albany, N. Y.

INTERNATIONAL BANK, Buffalo, N. Y.

H. MEIGS, Jr. & SMITH,

BANKERS AND BROKERS,

39 WILLIAM STREET,

(FIRST BUILDING BELOW WALL STREET.)

STOCKS and BONDS Bought and Sold on Commission

MERCANTILE PAPER and LOANS Negotiated.

INTEREST ALLOWED ON DEPOSITS.

HENRY MEIGS, Jr. WM. ALEX. SMITH.

DUNCAN, SHERMAN & CO.,

BANKERS,

Corner PINE and NASSAU Sts.,

NEW YORK,

1862

CIRCULAR NOTES AND LETTERS OF CREDIT,

FOR TRAVELERS,

AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD.

ALSO, MERCANTILE CREDITS,

For use in EUROPE, CHINA, etc.

Livermoore, Clews & Co,

BANKERS,

41 & 43 WALL ST., N. Y.

GOLD, TREASURY NOTES

And all first-class SECURITIES

BOUGHT AND SOLD.

SAMUEL HALLETT & CO.,

BANKERS,

58 BEAVER STREET,

NEW YORK CITY.

DEALERS IN

Foreign and Domestic Exchange,

AND NEGOTIATORS OF

STATE AND RAILROAD BONDS.

**RICHARDS KINGSLAND,
BANKER AND BROKER,**

No. 4 Broad st., NEW YORK,

GOVERNMENT CLAIMS, BONDS, QUARTERMASTERS'

VOUCHERS and U. S. 6 PER CENT. CERTIFICATES,

Fire and Marine Insurance Stock and Scrip

BOUGHT, SOLD and ADVANCED UPON.

MERCANTILE PAPER AND LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

A. W. GREENLEAF & CO.,

BANKERS and BROKERS,

No. 44 EXCHANGE PLACE,

NEW YORK.

STOCKS AND BONDS

BOUGHT AND SOLD ON COMMISSION.

A. W. GREENLEAF. E. B. GREENLEAF.

SIMEON DRAPER, Auctioneer.

By SIMEON DRAPER,

OFFICE, No. 36 PINE ST., NEW YORK.

REGULAR AUCTION SALES

AT 36 PINE ST. EVERY DAY.

STOCKS and BONDS bought and sold at private sale

Sale every day at 1 o'clock. See Catalogue.

HARDWARE AND IRON.

HARDWARE and IRON and other business notes ne-

gotiated at lowest rates, GOVERNMENT SECU-

RITIES of all kinds bought and sold by

P. W. GALLAUDET,

11 Pine st.

1y

AMERICAN CAST STEEL

FOR SABRES and BAYONETS,

GUN, RIFLE, PISTOL BARRELS, ETC.

THE JETNA STEEL WORKS are now making

STEEL for the above purposes, which is offered to

manufacturers with great confidence.

Hammered and Rolled Steel

TO ORDER, ALL QUALITIES

RAILROADS SUPPLIED.

ADDRESS:

The MANAGER, foot of Warren st., Jersey City.

LOCOMOTIVE FOR SALE.

NEW, of superior make and about finished; cylinder

15x22, 4½ feet drivers. Calculated for freight or pas-

senger. Apply to

HOLDEN, HAWLEY & CO.,

1m12 13 Cliff st.

Reverse Acting Tumbler

LOCKS

For Railroad and other Purpose,

MADE to order and with different keys if desired.

One Thousand Dollars has been offered by the

inventor to any person who will pick one of their locks or

get it out of order by any ordinary usage.

Orders filled, samples and prices furnished by applica-

tion to the Sole Agent of the Manufacturer.

New York, January 4, 1862

GEO. T. M. DAVIS,

3m2 47 Exchange Place.

FOR SALE.

5 Locomotives, 4 ft. 8½ in. gauge.

50 House Freight Cars, that have had but slight use

The above are at Chicago, Ill.

January 4, 1862.

Apply to **GEO. T. M. DAVIS,**

3m2 47 Exchange Place.

VENTILATION.

THE undersigned has devised and patented the only system

of VENTILATION for Buildings, Vessels, RAIL-

ROAD CARS, etc., by which spontaneous ventila-

tion can be effectually carried out; and is willing to dispose of

the same to parties desirous of purchasing at a reasonable price.

Address: **HENRY RUTTAN,**

Coburg, Canada.

THE METALLIC CAR SPRING COMPANY

OF NEW YORK,

OFFICE, 54 WILLIAM STREET, NEW YORK,

SOLE MANUFACTURERS OF

CONICAL VOLUTE STEEL

AND

COMBINATION METAL AIR AND GUM

(Patented by R. Voss, Jan. 3, June 5 and 12, 1860)

CAR SPRINGS.

The two most reliable Springs ever offered to the RAILROAD PUBLIC.

COURTLANDT PALMER,
President.

CHARLES D. GIBSON,
Treasurer.

RICHARD VOSE, Secretary.

JAMES JEFFRIES & SONS,
MANUFACTURERS OF
**LOCOMOTIVE, CAR AND TANK
SPRINGS,**
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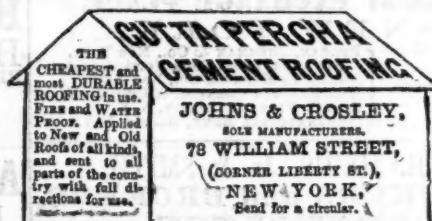
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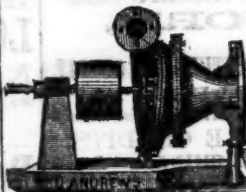


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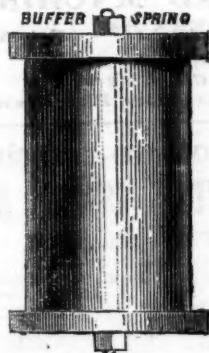
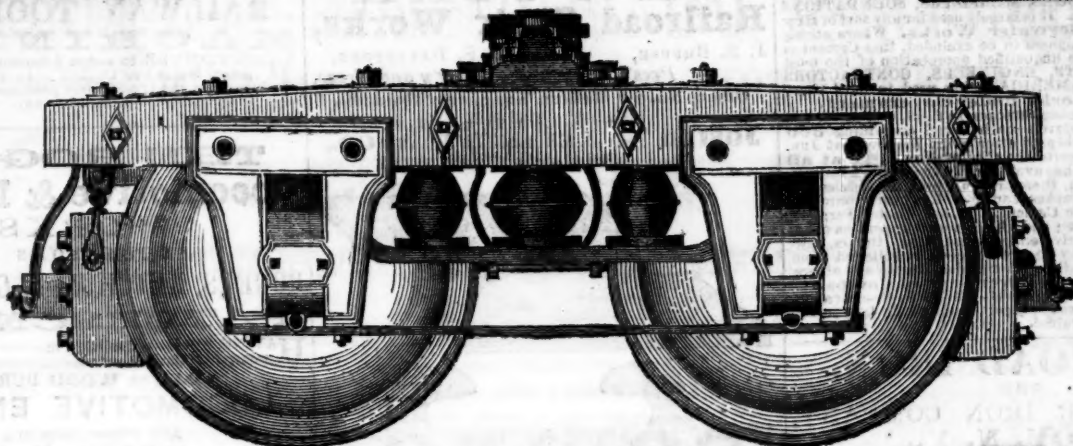
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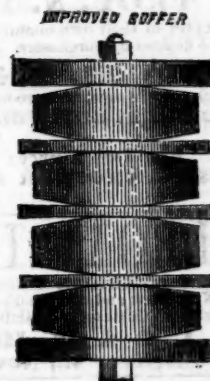
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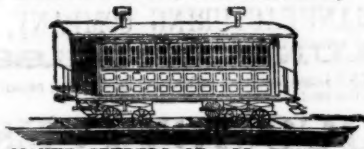
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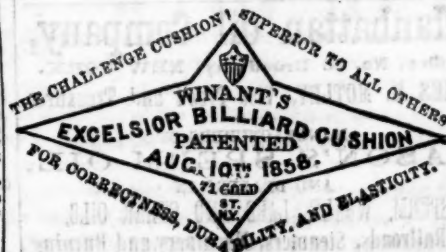
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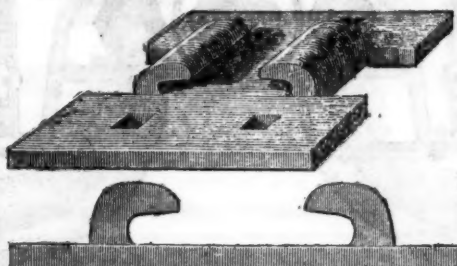
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